Offal truth

'It is the meatiest of

meats, the flesh that

separates the genuine

carnivores from the rest'

Page XII

RECORAL LAW FIRM

SYSTEMS TESTER

'Akihito is grappling with the problem of how to remain relevant to a younger generation

Weekend

http://www.FT.com



Weekend



Character home 'People have builder

horror stories - but mine took to bringing me tea in the mornings'



Salt water

In the silence of this remote inlet it is difficult to imagine it as an environmental battleground'

Page XXIV ——

EU close to deal on top bank job

Wim Duisenberg may volunteer to go early so France's Trichet can take over

European Union leaders are close to a compromise over the presidency of the future European Central bank. It would involve Wim Duisenberg, the Dutch candidate, announcing he is willing to serve a shortened term in

Tony Blair, British prime minister, is expected to present the deal in Brussels at today's historic European summit, which will choose the 11 founder members of the single currency, the euro. A serious major sticking point is that French president Jacques Chirac is holding out for a firm date for Mr Duisenberg to step down from the ECB post to make way for a French candidate, according to senior Paris

The ECB job is one of the most important in international banking. Mr Chirac has been pressing for Mr Duisenberg to leave office by 2002 at the latest to make way for Jean-Claude Trichet, governor of the Bank of France, the officials said.

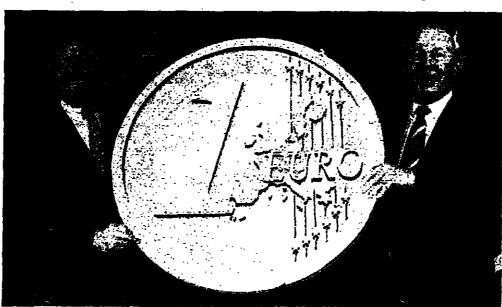
Under the proposed deal, EU leaders would award Mr Duisen-

able term as ECB president in compliance with the Maastricht treaty. However, Mr Duisenberg, 63, who heads the European Monetary institute, forerunner of the ECB, would agree to volunteer for early retirement.

According to a UK government member, Mr Chirac is insisting on a specific date; Wim Kok, the Dutch premier, wants him to stay in place as long as is necessary to see through the transitional arrangements of monetary union. Mr Blair was last night seeking to persuade Mr Kok that the deal is consistent with the Maastricht treaty, which guarantees the independence of the central

British officials expressed cau-tious optimism that a deal could be struck, but warned that the Dutch did not want too obvious a compromise just before the general election on May 6. "There are still difficulties," said one Downing Street official.

President Chirac triggered the row over the ECB presidency late last year by nominating Mr Trichet as a rival candidate to Mr Dulsenberg, who is supported by



Balanced currency: European Commission president Jacques Santer (right) and monetary affairs co Yves-Thibauit de Siiguy at a Brussels news conference vesterday for the launch of the euro

cut a deal, aware that the Brussels summit cannot credibly launch the euro without an agreement on the ECB presidency. In the general horse-trading. Paris has sought to extract other concessions on the political nature of the Euro-X council for euro zone countries and to win The French socialist govern- the top civil service appointment

present a face-saving deal which would explain to the French public why he had failed to win the ECB job for France to balance the central bank going to Frank-

France is also expected to win assurances that the ECB vice-president in the six-person

essential if President Chirac is to French citizen - despite calls from smaller countries for better representation. President Chirac is thought to be seeking the appointment of Christian Nover. a former chief of staff at the French finance ministry

\$17bn spent by Japan to prop up falling yen

Economy teeters close to recession

By Gillian Tett in Tokyo

Japan spent an estimated \$17bn intervening in currency markets last month in an attempt to support the weak yen, according to

government figures. The figure was twice as much as traders originally estimated and reflected the Japanese government's depth of concern about the ven. The intervention started on April 8 and is believed to be the largest made by the central bank in such a short time.

Yesterday the yen continued to weaken, touching Y133.45 against the US dollar, the lowest level since the current intervention started.

The intervention was triggered by worries that financial markets have adopted a "sell Japan" mentality in which investors shun Japanese assets including the currency. The yen has been perceived as vulnerable because of revealed the Ministry of Finance the weakness of the economy.

Recent data have shown the world's second largest economy is teetering near recession. Yesterday figures showed that Japan's household spending fell 5.7 per cent in the year to March, year low.

government's handling of the economy in the first May Day demonstration in seven years. Unemployment in March to support the yen on April 11. At hit a record high in Japan of 3.9 per cent of the workforce - up from 3.6 per cent the previous month.

currency.

In the coming days several top Japanese politicians and bureaucrats will meet US officials and managers of American hedge

national confidence in Japan. The US has led the complaints urging Japan to do more to help its economy

The Bank of Japan's currency operations are usually a closely tions can be deduced from the Ministry of Finance's figures on foreign exchange reserves. Data for April show that reserves plunged \$17.8bn in April, or 9 per cent, to \$205.8bn. This is the largest monthly fall on record, eclipsing the previous record \$8.1bn

drop recorded in March 1991. Economists believe April's decline stemmed from dollar sales. Robert Feldman of Morgan Stanley, the US investment bank, said: "Japan earns about \$1hn a month on interest anyway on foreign reserves, so intervention

could have been around \$19bn." In addition, the central bank received Y2,775bn from the private sector in April through its foreign exchange account. This reflected concerted intervention on behalf of the bank by commercial banks, foreign central banks, public funds and other institu-

At Y130 to the dollar, Thousands of people marched total intervention was more in protest yesterday at the than \$21bn in dollar terms in April

Last month, the government admitted that it had intervened that the level of support was between \$4bn and \$10bn.

Economists warn that the cur-Recent stimulus packages have rency could fall further because failed to lift the market or the of market concern about Japan's economic weakness and a continued large expansion in the Bank of Japan's balance sheet.

Currencies, Page 9

Safety-first tactics for soccer's private passions

By David Owen in Paris

Ten tonnes of World Cup condoms were due to be delivered at Nice airport in southern France vesterday morning for distribution to world football lov-

The contraceptives are among more than 400 officially licensed products that will help make this summer's tournament in France one of the most heavily commercialised sports events ever. The licensed goods encompass virtually every activity imaginable, ranging from dog leads to pouffes, toilet paper to water- has sold "all we can produce". proof ponchos. All told, they are expected to

generate some FFr8bn (\$1.8bn) of retail turnover - about double the amount produced by the last World Cup in the US in 1994. Many items are already selling

fast. Pet Brands, based in the English Midlands, is a pet accessories group whose World Cup range includes dog dishes and squeaky vinyl dog footballs, as well as France 98 leads and col-

David Alton, Pet Brands' managing director, says the company

Goulds, which makes paper products in north west England, reports selling 10.000 cases of kitchen towels and 10,000 cases of

facial tissues to one UK retailer this week alone. The group is also supplying ply them. World Cup toilet paper embel-lished with goal-posts, football boots and the like. Sarah Roberts,

account handler, says the product has been tailored for the continental European market, with rolls of 168 sheets, rather than 200-240 sheets - the norm in the

As for the condoms, yesterday's scheduled delivery is only the first of three due in May, according to Raymond Cohen, president of Laboratoire International de Diffusion, the Cannesbased company licensed to sup-

The company plans to distribute a total of between 20 and 22 tonnes, or about 5m condoms, made from best Malaysian rubber, around Europe in what will be its first venture into export markets.

Mr Cohen thinks the operation could nearly double the group's turing Company.

annual turnover of about FFr5m He says the condoms themselves will be no different from the company's usual product, but the foil wrapping will incorporate the World Cup logo, while Footix, the Cup's official mascot, is featured in the red, white and blue

outside packaging.
The full list of officially licensed product manufacturers runs to nearly 40 pages and includes such household names as Adidas France, Anheuser Busch, Staffordshire Tableware, Tie Rack and the Zippo Manufac-

News General

US manufacturing slows

The US purchasing managers' index fell last month, signalling a slower rate of growth in the manufacturing sector during April as increased imports hit domestic activity. US Commerce Department data also indicate that the economy, which grew at an estimated annual rate of 4.2 per cent in the first quarter, is losing steam. Page 4

Former Black Panther leader dies at 62 Eldridge Cleaver, a former leader and founder member of the revolution-

ary black nationalist movement the Black Panthers, died yesterday aged 62. In the 1960s he had been both a convict and an author and had run unsuccessfully for president in 1968. He went on to denounce his past and join the Republican Party.

Oxford university loses a little of its lustre Oxford and Cambridge universities are entwined in the public imagination, as the term "Oxbridge", coined in the mid-19th century, suggests. But in the first Financial Times survey of Britain's top universities, Cambridge came top of the league, followed not by Oxford, but by London University's Imperial College. Page 5

Armani academics replace the raiders of the 1980s Although they still sport Armani suits, the new breed of bankers act more like academics than the swashbuckling corporate raiders of the 1980s. As margers become the dominant theme of American corporate life, back-room boys such as Gary Parr, co-head of mergers and acquisitions

at Morgan Stanley Dean Witter, are becoming the norm. Page 7

Man in the News

Nelmut Kohl

Helmut Kohl's dogged pursuit of European integration has led to the birth of the euro. Determined and ingenious in shepherding the project to fruition, at home he is lighting for hispolitical life. But whatever the outcome of Germany's September elections, his contribution to European history will live on.



Business

British Biotech faces upheaval

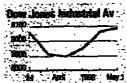
British Biotech, the company once seen as the flagship of its sector, has been rocked over the last two weeks by the disclosures of Dr Andrew Millar, the sacked head of clinical research. Now board directors themselves face being deposed. The FT pieces together a complex and surprising story. Page 22

the RAC's Pall Mail club about £35,000. Page 5

RAC in talks with Cendant on £450m sale The RAC signed an agreement to hold exclusive talks about a £450m (\$752m) sale of its breakdown service to Cendant, the US direct marketing group. Cendant has completed its all-cash, \$1.3bn acquisition of National Car Parks. The sale would not each of the 12,000 members of

VW expected to offer £400m-£500m for R-R Motors ragen is expected to approach Vickers next week with an offer of between £400m and £500m for Rolls-Royce Motor Cars. The German carmaker is determined to put a firm offer before the company before BMW's rival offer of £340m is voted on by shareholders in June. Vickers has said it is not seeking offers but would consider new bids. Page 24

US shares mixed as technology shows weakness US shares were mixed at midday, with



investors bidding up blue chips, but showing only slight enthusiasm for technology stocks. By early afternoon, the Dow Jones Industrial Avarage was up 25.16 at 9,088.53. Weakness in many technology issues sent the Nasdaq composite down by less than one point to 1,867.49. World stocks, Page 21; London stocks, Page 17; Currencies,

Boosey & Hawkes secures its independence

Boosey & Hawkes, one of the world's largest musical instrument manufacturers and classical music publishers, won its independence by buy-ing out its biggest shareholder, Carl Fischer, the privately owned US music publisher. Boosey's future has been in doubt since the Fischer family out its company up for sale. Page 23

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MORSE Thin Clients are on the increase.

Are shorter business lunches to blame?

Actually, no. The particular 'thin clients' to which we refer are computers, being deployed instead of PCs in Network Computing environments.

All is explained in our Executive Briefing, Network Computing: the facts revealed.' We have also published the results of a recent survey of IT executives, showing that a staggering 93% plan to deploy Network Computers.

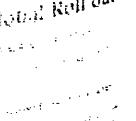
For a copy of both, call 0800 22 88 88.



Morse Computers

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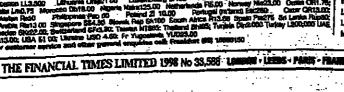


















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SINGLE CURRENCY CITIBANK AND ABN AMRO PLAN TO QUOTE PRICES

Euro trading to start on Monday

Trading in the euro. Europe's new single currency, will effectively start on Monday, after leading banks from the US and Europe said they were to offer prices in the currency.

Citibank, the US bank with the world's largest foreign exchange operation. and ABN Amro, the Dutch bank, announced yesterday they planned to quote prices in the euro for their clients starting from Monday.

offer an unofficial "grey options using the euro, market" in the euro - before

January - is a strong sign the financial markets have fully accepted the launch of

Guy Whittaker, Citibank's global head of foreign exchange, said: "We thought we would take the initiative and establish a grey market. As a leading bank, we need to take a leading role in this

Citibank, which already trades more than 140 different currencies in 100 countries, will offer a full range The banks' decision to of interest rate contracts and including forward contracts

and investors who are committed to Europe, and wish to hedge their exposure further forward, as of Monday morning we will be there, Mr Whittaker said.

ABN Amro yesterday started advertising its euro rates against the US dollar, sterling and the Japanese yen using the Reuters network of terminals. It priced a contract to sell 1.1240 euros for one dollar, to be delivered on the first trading day of 1999.

Tony Norfield, ABN Amro's head of Treasury unit acts as a surrogate for Research, said the informatrading. Under international

companies and investors judging the rates at which they can buy or sell the new currency next year.

ABN Amro has also said it will print bank statements denominated in both Dutch guilders and euros to its retail customers in the Netherlands, after this weekend's summit in Brussels.

The bank said it hoped the move will familiarise its customers with the euro and its value. Until the euro makes its debut as a currency next year, the European currency unit acts as a surrogate for

agreements, the Ecu will be traded at a one-to-one swap with the euro when the nes currency becomes an official

Mr Whittaker said Citibank had decided to offer prices in euros after some enquiries from the bank's clients, and expects the new corrency instruments to provoke interest from more. "It's something clients will want to take up. It is giving them the flexibility for when they want to do this," Mr Whittaker said.

What the euro will do for you,

Banks warned on currency charges

By Wolfgang Münchau in Brussels

European Union finance ministers will tonight put pressure on banks to avoid charging for currency exchanges between the euro. the future single European currency, and national denominations.

The move - which endorses a European Commission plan - is designed to increase the euro's popularity among EU citizens, and forms part of an overall package to ease potential confusion during the transition period from 1999 until the end of 2001.

The euro and national denominations will co-exist during that period, before the official introduction of euro coins and bank notes in 2002. Other provisions include common standards for dual pricing of goods in retail stores, and the establishment of national watchdogs to help co-ordinate the transition period in member

put the three-point plan on the agenda of tonight's meeting of economic and finance ministers at the Brussels

Ministers are expected to approve a recommendation

The issue is likely to prove controversial among some currency exchange operators. A senior executive of one London-based currency exchange company indicated that his company would probably ignore the advice and charge a "handling fee" for cash transactions. He said it would still cost money to handle and store banknotes, even in the absence of an exchange-rate risk under economic and



in which banks adopt a "standard practice" not to charge for non-cash conversions between the euro and national currencies, cash transactions for small amounts, and the one-time conversion of accounts from national currencies into euros. Banks will also be discouraged from charging different fees for accounts held in euros and accounts held in national currencies.

relations are not part of the dispute, the government is anxious to prevent the strike overshadowing Denmark's May 28 referendum on the The chicken houses are

Feathers start to fly as Danish dispute drags on

Farmers warn of a disaster for the poultry and pork sectors, with animals dving in appalling conditions, if the national strike is not settled by this weekend. Tim Burt reports

The bird song of Jutland less humane demise. the sound of thousands of chickens awaiting slaughter - is expected to reach unprecedented levels this weekend as Denmark's national strike enters its sixth day.

Farmers in the region, the centre of the country's of the Danish poultry poultry industry, are association. warning of a disaster as birds due for the chop fight for space in overcrowded

chicken-houses. "The noise is unbearable," says one west coast farmer. "Birds are getting too big because we cannot get them to market. There is no room and many of them will die

Farmers' leaders have asked union representatives to show clemency to the overstuffed fowl by lifting their transport embargo. which has brought the country's road and rail network to a virtual standstill.

Unless the chickens can be delivered to the Although union leaders council, fears the worst.

Industry experts say the birds will either die of asphyxiation or their bone structure will collapse as they gain weight.

"Every bird is putting on 60 grammes a day." says Tag Lysgaard, secretary general "If you have a chicken

house with 50,000 broilers.

the total weight is increasing by 3 tonnes every 24 hours." Mr Lysgaard warns of a catastrophe if the strike lasts another week. Exports. which account for more than 60 per cent of Denmark's poultry production, have already been hit and thousands of birds may have to be destroyed.

The chicken farmers are the latest victims of a dispute which has grounded airlines, and led to panic buying of petrol and basic foodstuffs.



this weekend in a bid to end the industrial action, it could take a week before normal services resume -

even if a deal is agreed. The Danish agriculture council, which oversees an two-year wage agreement industry worth DKr81bn and holiday entitlements -(\$11.8bn) a year, says the poultry problems could soon spread to one of the country's most famous exports - bacon.

Pig farmers are said to be facing similar problems as halted the chicken sector, with manufacturing production overweight animals causing severe congestion. Nils Andreasen, a senior

official at the agriculture unrealistic.

Every Sunday at 6.30pm. (19:30CET.) The companies making waves today aren't the ones playing by the old conventions. Introducing a new show on CNN that showcases business success stories borne of inspiration, creativity and uncommon business leadership. Hosted by

BUSINESS

UNUSUAL

[agricultural] export. It could have risen after publication take months to recover if of an opinion poll showing this strike carries on." The Danish government

has declined to intervene in the dispute - centred on a in the hope that unions and employers would reach a deal by a self-imposed deadline tomorow.

nion leaders yesterday

signalled a willingness government to act sooner Ito compromise by suggesting that workers' demands for a sixth week of point," says Mr Lysgaard at annual paid holiday were

Expectations

of 15 per cent over-capacity. slaughterhouses, they face a and employers are meeting "Pigmeat is our biggest government intervention This is a case of do or die." monetary union. Santer soothes worries over

Crédit Lyonnais

that the strike was

undermining public support

for closer European

Although European Union

Danish farmers want the

"We are at a crucial

the poultry association.

integration.

Amsterdam Treaty.

rather than later.

Jacques Santer, president of cue package for Crédit Lyonthe European Commission, nais. "The Commission is vesterday moved to defuse looking for a solution (that the conflict over the French ensures] the viability of authorities' latest rescue Crédit Lyonnais," Mr Santer package for Crédit Lyonnals, said. "It is not in the Comthe troubled bank.

Mr Santer's assurances solution that is not viable." that the Commission was Crédit Lyonnais should help its president.

President Jacques Chirac's insistence that Jean-Claude Trichet, governor of the French central bank, should head the ECB. Tension has also been building as the

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Commission threatened to block the latest proposed resmission's interest to find a

Commission officials seeking a viable solution for refused to comment on reports in the French media create a more favourable cli- that Dominique Straussmate for negotiations over Kahn, the French finance the planned European Cen-tral Bank, including the Miert, EU competition comdecision, due to be taken missioner, were due to meet today, about who should be on the fringes of the EU summit to discuss Crédit Relations between France Lyonnais. Brussels was also and its EU partners have buzzing with speculation soured in recent weeks over that the bank might be the subject of informal talks this weekend between Mr Santer and Lionel Jospin, the French prime minister.

> Although in recent days both the Commission and the French authorities hardened their stance over Crédit Lyonnais, Mr Santer yesterday said a compromise was likely to be reached.

"In the proposals of the Commission and the French government there is room for a compromise," he said. "We should be able to find a solution that is in the interest of Crédit Lyonnais."

Yesterday was the dead-line for the French government to submit concessions in exchange for the Commis-sion's approval for the rescue package. So far, the two parties have only agreed on a French commitment to privatise the bank before the end of next year. The Com-mission is still insisting that Crédit Lyonnais divest all its European operations outside

Failing an agreement, the Commission could block the new aid and force the bank to repay subsidies it received from the French state in 1996. A final decision by the imission is expected on

NEWS DIGEST

NATO EXPANSION

Entry of Poles, Czechs and Hungarians approved

The White House yesterday welcomed the US Senate's decision to approve the expansion of the Nato military alliance to include Poland, the Czech Republic and Hungary. After a contentious debate, the Senate voted 80-19 on Thursday night in favour of the proposal, easily meeting the two-thirds majority required for passage.

The decision is a victory for President Bill Clinton, who had strongly backed the proposed expansion. "The vote is a major milestone on the road to an undivided, democratic and peaceful Europe," he said.

The proposals had initially been expected to pass with almost no opposition, but in the past week a small group of legislators and policy analysts sought to head off the measure, warning it would allengte Russia and cost billions of dollars to implement. Mark Suzman, Washington

SOUTH KOREA RIOT

Tear gas fired at protesters

South Korean riot police in armoured cars yesterday fired tear gas at thousands of rock-throwing workers protesting about growing job losses.

Police fired at least 100 volleys of tear gas canisters into a rally at Seoul's Chongro city park, called by the Korean Confederation of Trade Unions (KCTU), witnesses said.

The riot erunted when police tried to stop workers from pouring out of the park on to the streets for a May Day march to Myongdong cathedral, a traditional rallying point for dem-

Union members, their faces covered with bandannas to ward off the gas, charged police ranks with lead pipes. "The police should not have stopped these workers, who were ready to explode because of the devastation of losing jobs or facing lay-offs," Chung Sung-hee, a KCTU spokesman, said. At least two workers were taken to hospital with injuries. Witnesses said a number of people have been

CHECHNYA

detained. Reuters, Seoul

Russian envoy kidnapped

President Boris Yeltsin's personal envoy to Chechnya, Valentin Viasov, was kidnapped on the western border of the breakaway republic yesterday. Half a dozen gunmen fired on his car, stopping it in its tracks before hijacking it.

It is the first time a senior civilian official has been abducted in the region and adds to the spiralling number of kidnappings In the North Caucasus.

Mr Vlasov has been a central figure behind the scenes negotiating a peace settlement with Chechnya since Russia pulled out its troops in 1996.

Mr Yeltsin immediately sent Ivan Rybkin, former secretary of the Security Council in charge of negotiations with the Chechens for the last year, to the Chechen capital Grozny to confer with Chechen officials.

Neither Russia or Chechnya have been able to curb the spate of kidnappings which have targeted foreign aid workers and journalists. Carlotta Gall, Moscow

INDIA'S ECONOMY

Slightly higher growth forecast

per cent for the current fiscal year, against 5 per cent last year, according to a research group. But the National Council of Applied Economic Research added than India may signifi-cantly undershoot official targets of 20 per cent export growth for the year with a rise of just below 7 per cent. The forecast, among the first from an independent agency for this year, also predicted the Bharatiya Janata Party-led

government would have, at best, limited success in cutting the fiscal deficit from last year's 6.1 per cent of gross domes-

tic product, forseeing a gap of 5.7 per cent. The Delhi-based body said inflation was likely to rise from below 5 per cent to around 7 per cent. All forecasts were based on "normal" monsoon rains, which should begin next month and did not account for significant policy changes under the BJP-led government, which is expected to present its first full budget on June 1. Mark Nicholson, New Delhi

AIRPORT PROJECT

Berlin short-list shrinks

The short-fist of candidates to build and operate Berlin's planned international airport has shrunk again after the surprise withdrawal late on Thursday of a German-American-Danish consortium from the bidding.

The exit of the Copenhagen airport authority, Bechtel of the US and Commerzbank of Germany, leaves only two of the original short-listed consortia in the running to acquire Berlin's existing airport holding company, BBF, from the public sector. Development of the new facility, to be called Bertin-Brandenburg International, is expected to cost up to DM7bn (\$3.9bn). Final bids in the region of DM800m, are due to be made on June 2 and a decision is expected in autumn.

No formal reason was given for the departure of Copen-hagen Airports, Commerzbank and Bechtel, though the companies are believed to have been disappointed that the public sector, represented by the states of Berlin and Brandenburg and the federal government, would not retain a stake in BBF.

The front-runner remains a consortium made up of the Frankfurt Airport authority, the German construction company Hochtlef, and the engineering groups Siemens and ABB. It faces competition from a group including IVG, a privatised German industrial holding company, the Vienna airport authority and Dresdner Bank. Frederick Stüdemann, Berün

TV PROGRAMMES

US accuses Greece of piracy

The US yesterday accused Greece of widespread piracy of American television programmes and movies and said it would file a complaint to the World Trade Organisation.

As part of an annual review of piracy of copyrights and patents, the US put 15 trading partners, including Israel, Argentina and the European Union on a "priority watch list".

US businesses complain that piracy of American films,

books and computer software costs billions of dollars annually in lost sales.

To combat the problem the administration issues an annual report in which it singles out countries where the problems are considered the worst for possible trade sanctions if the

nations do not institute reforms.

China, the focus for US efforts for several years, was preised for improvements it has made, but placed in a special category that will allow the administration to initiate trace sanctions quickly should its piracy crackdown efforts faiter. in announcing that it would bring a case against Greece before the WTO, the administration said the country had failed to take action against 150 Greek television stations which continued to broadcast US films and television programmes

without payment to US copyright holders. AP, Washington

s Greece of pisti

Pacific island soldiers and peace. A committee of former warring parties, meana blueprint for Bougainville's future government.

"The war has ended," Sam Kauona, the young com-mander of the Bougainville Revolutionary Army, told 2,000 residents and about 50

Kabui, a leader of the rebels' political arm, last year carried a bounty of more than A\$200,000 (US\$130,000) on their heads. At this week's ceremony, they joined a peace-making ritual with Bill Skate, the PNG prime minister, and embraced for-

Foreign ministers from Australia, New Zealand and South Pacific countries, who helped broker the peace agreement, flew to the remote island by military aircraft - the only transport

IMF looks at China's pyramids of unsold foot masseurs need to spur Thai growth

Thailand has agreed with the International Monetary the economy back towards Fund that the time has come to look at ways of restoring land has been vociferous in growth to its economy now that its markets have stabi- rates and an end to the lised after the turbulence that followed last year's

economy go through a sharper than expected con-traction," said Tarrin Nimminister. "It would be counter-productive to the strengthening of the financial system in the long run." An examination of ways of

the focus of the IMF mission due to visit Bangkok this lend to industry again, he month, he said in an interview at the Asian Development Bank's annual meeting in Geneva. The shift in about any drop in interest approach marks a new phase in the Asian crisis, as efforts in Thailand and other stricken countries have so far concentrated on stabilising financial markets and

the banking sector. Thailand, which has won plaudits for its banking dised lending to the region's reforms, would thus become the first country to enter the new rehabilitation phase, terday. but Mr Tarrin said the policy shift was also motivated by impact of the crisis on the real economy.

A forcast by the Washing-ton-based Institute of International Finance this week the Thai economy at 7 per cent this year. Mr Tarrin icy, even though the govern-

a delicate choice in deciding whether to emphasise monetary or fiscal policy to steer expansion. Business in Thaicalling for lower interest credit squeeze, which has stymied attempts by export-

ers to benefit from the coun-"We simply cannot let the try's lower exchange rate. Some fall in interest rates could be expected as the government moved to refinance manahaeminda, the finance in the bond market borrowings from the banking system used to bail out troubled financial institutions. That would lead to the issue of some Bt500bn (\$12.9bn) in boosting the economy will be new domestic bonds over the next year and free banks to

> But the authorities would have to proceed cautiously rates, given residual anxiety about the exchange rate and since inflation is creeping

> Bank is facing a serious shortfall in its development fund, which provides subsipoorest economies, Mitsuo Sato, its president, said yes-

While the fund had expected contributions of \$6.3bn to cover its lending up to 2001, the amount received had turned out to be only \$4.6bn.

The main reason was the national Finance this week weakness of the yen, in put the likely contraction of which Japan's contribution of more than a third of the total is denominated. But said there was a risk that some countries had falled to output could fall that far if come up with the money there was no change in pol- they had pledged and the Asian economic crisis meant ment is officially forecasting the bank could not spare any a fall of only 3 to 3.5 per cent additional contributions

> On the way, they saw the skeletons of burned out buildings, looted and

smashed factories and devastated towns. It was a

reminder of what Bougain

ville once was: the country's

centred on the massive Pan-

guna copper mine, run by

Bougainville Copper in the mountainous southern

region. The lucrative mine

supported 15,000 expatriates.

Australian who worked

As war set in, Bougainville

rapidly disintegrated. Separatist movements had come

and gone for decades, with a brief period of independence

the late 1980s over royalties

claimed by landowners from

the mine, majority-owned by

Rio Tinto, the Anglo-Austra-

lian mining company, trig-

The conflict culminated

last year in the Sandline

scandal, named after the UK mercenary company. The

operation, still in the plan-

ning stages, came spectacu-

larly unstuck, resulting in

the kidnap and brief deten-

tion of Tim Spicer, an ex-

British army officer and San-

The one sour note in

Bougainville's new peace

was the absence of Mr Ona,

who split from his colleagues

dline's chief executive.

gered the civil war.

there in the 1970s.

PNG rebels embrace former foes

If Hollywood was faithful to recent events in Bougainville, in eastern Papua New Guinez, the movie would be too corny to believe. Yet, the showcase province, its history of the lush tropical island is hard to exaggerate.

There was a nine-year civil war, sparked when landowners disagreed over rich ming interests. As the death toli mounted, a previous government brought in UKbased mercenaries to wipe out secessionist rebels.

The failure of the operaprompting New Zealand and Australia to broker a peace agreement. After 15 months of talks those peace efforts culminated on Thursday in in the 1950s. But disputes in one of the most colourful ceremonies to be held on the island. In baking heat, rebel leaders left their mountain strongholds and embraced their former enemies in the armed forces in a day of rituals, prayers and speeches. One reclusive rebel leader, the enigmatic Frances Ona, stayed on his mountain - a Kurtz-like character in a

He threatened yesterday his armed band would "shoot to kill" the 300 Australian, New Zealand and civilians monitoring the while, has agreed to draw up

foreign envoys on Thursday. Mr Kauona and Joseph

over the peace process. Mr Ona, estimated to have mer enemies in the army. no more than 300 supporters, needs to be handled with care, said Alexander Downer, Australian foreign minister, yesterday. "In time, I'm sure he will see the integrity of the peace deal available - for the cere- and come on board," he

Beijing's ban on direct selling schemes has dashed salesmen's hopes of riches, has left them with piles of goods on hand, and has sparked rioting. James Harding reports

he bought into the company makers, has spawned a num-catchine that promised the ber of pyramid sales devices would "create a businesses that convince happy life". Instead, he says, tourists to take goods to sell they have ruined it.

China has banned direct back home. It is the headselling operations and, in a quarters of the now bolted legislative stroke, spuffed out the dreams of hundreds of thousands of people like Mr Chen who joined pyramid schemes to sell cosmetics, household appliances and healthcare products in the hope of leapfrogging their way out of poverty and

"It has left me worse than bankrupt," says the unemployed steelworker, who has been left with 60 mechanised foot masseurs and, now barred from selling them, losses of roughly Yn40,000

Along with 10,000 other disgruntled door-to-door vincial town of Zhangilajile last week to get his money

When Mr Chen started spectacular mountain range bopes have further to fall. Pyramid sales schemes, and being a favourite destihis friends and neighbours, nation for Chinese holiday people distributing Kangfutraded on soaring Chinese aspirations. on to their near and dear

> makes the massage devices - Kanglubao (Treasure of Healthy Skin Inc).
>
> After the crowd gathered demanding compensation, things quickly got out of control. There were riots through the main streets of the city, as vehicles were overturned and property vandalised. Four people were

were injured. The disturbances have served as a sharp reminder of the fragility of social order in China. As the painful process of restructuring state industries leaves millions of people out of work salesmen who have travelled and excluded from the from all over China, Mr nation's new-found prosper-Chen came to the small profantasies of short-cuts to

reported dead. More than 100

such as the network of tional foot masseurs, have day."

"We got into selling these things because times are offices of the company that farming village in Anhui province, wearing a synthetic beige suit, shiny red tie and muddy office shoes. "We heard about these people who were selling massage machines at a 60 or 70 per cent profit each time. We

> "Now, sales are banned by I am left with one of these machines and I can't get rid of it." he said. And, then, after a pause: "Do you want such as Amway, Avon Prodto buy it? I bought it for Yn3,900 but I'll give it to you cheap, say Yn1,000, because business."

He was into his sales pitch: "Tve also got just a few boxes left of these 'Snowy Mountain' dietary pills. They're based on a tra-

Pyramid sales schemes, really work. You'll really lose weight. All the leaders people distributing Kangfu- use them. You know Jiang bao's fully automated, tradi- Zemin - he takes two a

President Jiang Zemin's government has banned pyramid schemes, partly hard," said one man from a tem of chain selling has fossome entrepreneurs to perpetrate classic scams on China's many trusting consum ers. Some officials say the schemes have nurtured "underground" social and were told they were making religious groups.
a fortune." religious groups.

out commercial charlatans, the central government and the ban on direct selling and pyramid sales threatens to hurt some big international door-to-door distributors, ucts and Mary Kay Cosmetics. The US government has started lobbying to have the ban lifted, or at least modified to allow these companies to continue

The lobbying efforts of the man has met with a firm wealth are ever more appeal- ditional Tibetan recipe," he response from the local plaints have been dealt with. sells or ing and those with high said, reaching into a bag of authorities in Zhangjiajie, The government cannot so on." response from the local plaints have been dealt with, sells one to his friend... and



scattering of soldiers left each case." over from last week's riots.

"The government decided to ban all pyramid sales son to be sympathetic. representative from the pot stands, said: "It was a ness bureau. "Now, as you sell one to you, cheat you a restored. Most of the com-

Some of Zhangjiajie's residents, though, saw little reasmall problem here," said a the city's many outdoor hot-

municipal government busi- grand system for cheats. I friend, cheat him a little. He

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BATINDUSTRIES

Financial services profit up 16%, with tobacco ahead by 7%

Three months unaudited results to 31 March 1998

OPERATING PROFIT +10% £659m **PRE-TAX PROFIT** £573m 10.7p **EARNINGS PER SHARE** -4%

- Trading profit from financial services rose by 16 per cent to £298 million, with excellent results from almost all parts of the business. Non-life profit was 22 per cent higher at £167 million and life profit grew by 9 per cent to
- Tobacco trading profit at £369 million was 7 per cent higher and Group cigarette volumes rose 2 per cent. There were good performances from the Latin America, Europe and Amesca regions, partly offset by America-Pacific and Asia-Pacific.
- The pre-tax profit comparison was affected by the absence of last year's £46 million gain on disposal of a business, together with a higher interest charge and adverse currency movements.
- Much progress has been made in preparing the Listing Particulars for Allied Zurich and British American Tobacco and the Board remains firmly convinced that the proposals will prove very beneficial for shareholders.

pril figures show US economy losing steam The US purchasing managers' index fell last month, signalling a slower rate of growth in the manufacturing sector as increased imports took a toll

on domestic activity. Separately, data published yesterday by the US Commerce Department also indicate that the economy, annual rate of 4.2 per cent

the court set up in northern

Construction spending fell by 0.5 per cent in March, the first decline since November

Personal income increased 0.3 per cent in March, 0.6 per cent rise in February and 0.5 per cent increase in

The March rise was the smallest since July 1997. Analysts said neither the purchasing managers' index

activity in March and slower growth in wage and salary

In mid-afternoon trading, 30-year US Treasury bonds firmed, while yields eased to 5.94 per cent from Thursday's close of 5.95 per

index fell from 54.8 per cent in March to 52.9 per cent. The index showed both production and new orders growing, but at a slower Manufacturing employment

stagnated.
The National Association of Purchasing Management, which publishes the index said its "greatest concern' was the impact of the Asian crisis on export and imports. Construction spending was

weaker than expected. Housing has been strong, in part due to stable interest rates and a mild winter. Spending for new homes increase in February. However, non-residential February. nding fell by 0.2 per cent.

after dropping 3.4 per cent in construction Public dropped 2.8 per cent in March after gaining 1.9 per

cent in February.
Personal income increas by \$23.1bm, or 0.3 per cent, in March with disposable personal income up by 0.4 per cent. Wage and salary

disbursement increased \$8.3bn in March, down from \$33.5bn increase in

Manufacturing payrolls declined by \$400m in March, after rising \$3.4bn the previous month. Government wage and salary compared with an increase of \$2.4bn in February.

Service industry payrolls increased by \$9.9hn, after rising \$19.3hn in February.

High tech clues help Cuba's treasure hunt

Bullion worth hundreds of thousands of dollars is being pulled from the wrecks of Spanish galleons, reports Pascal Fletcher

magine a tropical Carib-bean island. Think of Spanlish galleons, sunken treasure, pirate's gold. This might sound like the

stuff of storybooks. But it is a serious business for at least two foreign companies bunting for treasure-laden shipwrecks off western

Cuba.
"It has romance, it has adventure and it has attracted tremendous atten-tion." said Sethu Raman, director of Visa Gold Resources, a Toronto-based company which has set up a joint venture with a Cuban company to explore and recover shipwrecks of Span-ish galleons.

Another Canadian company, Terrawest Industries of Vancouver, has spent two years in a similar hunt for sunken treasure off Cuba. Both have separate agreements with Geomar, a company specialising in under-Cuba's armed forces.

archeologists last year brought up more than 600 silver coins, silver bars, gemstones and other artefacts from the wreck of the 17th century Spanish galleon Nuestra Senora de Las Mercedes just north-east of netic field scanners, the Havana, Experts were working to evaluate these finds, believed to be worth several hundred thousand dollars.

Eddy Fernández, Geomar's director, said a third joint venture was being negotiated with a South African company. Terrawest and Visa Gold

have separate offshore concessions north and south of western Cuba, including the Isle of Youth, an inhabited islet south west of the main

Legend has it that this islet, formerly known as the Isle of Pines, was the inspiration for Robert Louis Steven- attacks on Spanish squadson's classic, Treasure

Historians may dispute this, but there is nothing fictional about Cuba's colourful past as the rendezvous point for the transatlantic Spanish l'heir galleons, loaded down with gold, silver and jewels from Spain's New World colstorms and treacherous

Many, perhaps several hundred, did not make it. rights. Their pulverised coralencrusted remains lie scatkeys that dot Cuba's western are known, others are not.

water, historians and archeo logists need to put in hours sea archeology linked to of research to pinpoint wreck sites, combing Span-Terrawest's Canadian ish colonial records in Cuban team of divers and Havana and Seville, Spain. "You have to do your

HOW MANY EUROS

TO THE DOUBLOOM?

vice-president, Glenn Cos-The treasure hunters use the latest technology to

locate wrecks, such as magglobal positioning system (GPS) and side-scan sonars. Mr Costello hoped to start hunting this month for three other 16th and 17th century

galleon wrecks in the Los Colorados archipelago north of Pinar del Rio province. Spanish court martial records showed one to be the Spanish ship "Trinidad", which went down with a cargo of gold, silver and

said future exploration could target the sites of rons by Britain's Sir Francis Drake and the capture of another Spanish treasure fleet by the Dutch pirate Piet Heyn in Cuba's Matanzas

Bay in 1628. The basic structure of the treasure fleets of the 16th, deals is that the foreign part-17th and 18th centuries, ner finances the exploration and the Cuban side initially takes 50 per cent of the proceeds from finds. The other onies, ran the gauntlet of 50 per cent goes towards marauding pirates, tropical repaying costs. After that, the proceeds split can be reconfigured. Deals can include lucrative video

Mr Fernández said Geomar would ensure the marine tered among the reefs and environment was not unnecessarily damaged and that coast. Some of the locations artefacts of outstanding archeological value would remain in Cuba, "We will

But before diving crews ~ who do not come cheap - never let any foreign comeven dip a flipper into the pany work alone," he said. Seven killed in anti-Abacha

demonstration

At least seven people were reported killed yesterday when police in Nigeria's south-western city of Ibadan opened fire on demonstrators taking part in a May Day protest against the military regime of Sani Abacha, agencies report from Lagos.

Protesters called on Gen Abacha, who seized power after the aborted 1993 election, to step down. They also demanded that the lives be spared of six men sentenced to death on Tuesday for plotting to overthrow the government. All were from the south-west.

The region has been at the heart of opposition to military rule since the annulment of 1993 presidential poll, which south-western millionaire Mosbood Abiola looked certain to win. Chief Abiola has been detained since 1994.

Police said more than 5,000 people massed in the city centre and began marching along Ibadan's main streets, chanting anti-Abacha slogans and calling for the elease of Chief Abiola.

Witnesses said the seven were killed when police opened fire on a crowd try. ing to set fire to a building belonging to an Abacha supporter. "At least five buildings have been burned by the mob," a local journalist local newspaper, Monitor, had been burned because its publisher was seen as pro-

Abacha, The violence came as the Nigerian regime announced that it had uncovered a bombing plot aimed at destabilising the country's leadership and disrupting elections later this year. Ikeobasi Mokelu, informa-

tion minister, did not idencampaign, but he said the regime had learned it would involve a series of bomb blasts. "These explosive devices are imprecise weapons whose destructive power will fully extend beyond their intended targets, wrecking terrible havoc on innocent bystanders," he

Two bomb blasts earlier this month killed nine people in southern Nigeria, but it was unclear if they were part of the alleged plot. Last weekend, legislative elections were boycotted by the opposition. Millions of Nigerians failed to vote in

protest against alleged election fraud. Candidates in those polls were vetted by In an apparent concession

to growing opposition, the regime says it has freed

Former Rwandan leader admits genocide Jean Kambanda, former people in ICTR custody to acy to commit genocide,

pleaded guilty vesterday to charges, which carry a maxisix charges of genocide, his mum sentence of life imprislawyer saying the bespecta-cled ex-banker would "take senior official from the forthe rap" for his part in the mer regime to admit publicly 1994 slaughter of more than that the killings of 1994 were 800,000 people. Reuters genocide. Other former officials have always disputed the extent of the killings and the International Criminal have said they happened as Tribunal for Rwanda (ICTR).

a consequence of war. At a specially convened Tanzania by the United session of the court - held Nations to try chief suspects on the Labour Day public holiday - Mr Kambanda

Rwandan prime minister, plead guilty to genocide direct and public incitement to commit genocide, complicity in genocide and two charges of crimes against

Oliver Michael Ingliss, Mr Kambanda's lawyer, told a news conference after the court hearing that his client "indicated to me that...as prime minister he had to take the rap". Earlier, asked by the tribu-

nal president if he understood the charges or if any threats or promises had been He is the only one of 25 admitted genocide, conspir- made to him, Mr Kambanda

deciding to plead guilty I did so consciously. No one forced me to do it." Mr Kambanda said that he

fully understood the conse-

quences of the plea and that he realised it meant he would not be able to mount a defence. Tribunal officials were cal corner with the plea swift to emphasise that of guilty." Agwu Ukiwe the court had not struck Okali, tribunal registrar,

a deal with Mr Kambanda, but the chief prosecutor, Bernard Muna, said the "plea agreement" would

potential speculation building formidable euro currency

guilty and that the former prime minister was likely to give evidence in other trials. "I think we have turned a certain psychologi-

Court officials said that

they hoped Mr Kambanda's

other suspects to plead

said. Mr Okali took over running the tribunal after a damning UN report last year accused the ICTR of souanbe made public after sent- dering resources, ineffi-

swould herald a more balance

international monetary syst

XINHUA NEWS AGENCY, INDIA

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and moderate Hutus were killed by Hutu extremists in

ciency and wastefulnes

complete a trial.

The tribunal, established

More than 800,000 Tutsis

1994 - while Mr Kambanda was interim prime minister of Rwanda. The turmoil was sparked by the shooting down on April 6 of an aircraft carrying Hutu President Juvenal Habyarimana from peace talks with the Tutsi-dominated Rwandan

the euro will offer new . mechanisms of financial ' , up around the euro and business relations PLOUGH SEWS AGENCY The unphranous

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If you think the Euro is a European currency, the rest of the world's got news for you.

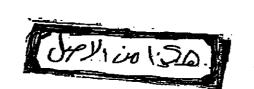
> The Euro. A new currency for Europe. But that's not all. A glance at the financial pages of the rest of the world's press shows the international interest

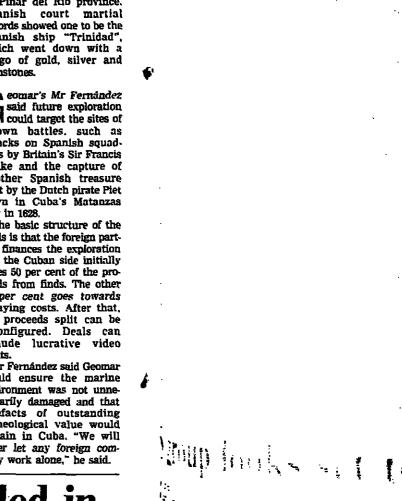
in the Euro. Because, from its inception in January, the Euro will stand alongside the Dollar with global influence. A true global currency.

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By John Murray Brown to Dublin

Propert Page

Bertie Ahern, the Irish prime minister, yesterday called on the Irish Republican Army to "accept the war is over" as he launched his Fianna Fail party's campaign for a "clear and emphatic" Yes vote in next month's referendum ratifying the Northern Ireland

Mr Ahern's comments came ahead of a crisis meeting last night with a Sinn Féin delegation led by Gerry Adams and Martin McGuinness. amid signs of new strains between the Irish government and Sinn Féin, the IRA's political wing.

In what marks a considerable hardening of Irish attitudes to the IRA. Mr Abern called for "a clear signal that with a settlement in place they are going to wind up their activi-

He compared the IRA with Germany's Red Army faction which was responsible for a number of "high-profile acts of terrorism" but had recently disbanded.

"Paramilitary organisations here would do a great peace deal and have long

would create a surge of con- intention of disarming. fidence into the future if they too were to accept that he did not want it to be the with the implementation of overriding issue, both govthis agreement the war is

Answering unionist fears that Sinn Féin should not be cess. I would like to state allowed to take their seats in the new Northern Ireland Assembly with no movement from the IRA, he said: "If the agreement is to work and all the parties are to participate, then weapons have to be out of use and out of commission for good."

Mr Ahern's comments came as a suspected republican terrorist was killed in a shoot-out with Irish security officials during an attempted robbery last night in County Wicklow. Irish police said the man was believed to be a dissident Irish republican.

Irish officials had initially played down the Thursday IRA statement ruling out the decommissioning of arms. But Mr Ahern conceded yesterday there were "provocative things" in it, reflecting government alarm that the IRA's stance may play into the hands of the Democratic Unionists who oppose the

service to their country and argued that the IRA has no

Mr Ahern said that, while ernments would take "all necessary steps to facilitate the decommissioning pro-

very firmly our view that the decommissioning of paramilitary weapons is an essential part of any settle-Separately, George Mitchell, the US senator who

chaired the talks, said there was "a commitment from everyone to the absolute and total disarmament of all There is a time-frame set out in the agreement. There is a recognition by all the participants it was an indispensable part of the negotiations and is an indispensable part of the agreement."

Launching Fianna Fail's referendum campaign, Mr both significant differences "clear civic duty" to vote Yes on May 22. He added: "For the sake of

peace and so that no one can mistake or misinterpret the views of the Irish people, I call for a clear and emphatic

Oxford's gleaming spires lose a little lustre

The first FT survey of top universities proved surprising, Simon Targett reports

xford or Cambridge," don University's Imperial college, which specialises in Lord St John of Faws-

ley. "Both," he replied. It was an answer calculated to induce equal measures of wonder and envy at the thought of a person scaling the twin peaks of British academic life.

In the public imagination, these two medieval universities are forever entwined, as the ubiquitous term "Oxbridge", coined in the mid-19th century, suggests. insiders, of course, might beg to differ.

Oxford is royalist, proestablishment, with a proud prime ministers. Cambridge is puritan, scientific, with a paramilitary organisations. reputation for turning out Vobel prize winners. These are, however,

coffee-table subtleties which are lost on the British

mance indicator promises a rude awakening, exposing Ahern said voters had a and the easy assumption that these ancient academies are the best in the land. In the first Financial Times survey of Britain's top universities, published this

week, Cambridge came top

of the league table, followed

medicine,

The result was close, with Oxford and Cambridge separated by decimal points on some performance categories, including entry requirements, teaching and

Yet the appearance of Imperial on the scene is significant: while two is company, three is a crowd, and the balance of power has been altered. Oxford insists it is "not

slipping behind", and points to the dossier of achievements prepared to convince ministers that the university should be allowed to keep the subsidy of £19m (\$31.7m) a year towards the elite college and tutorial system. One in four UK directors

and senior company officers are Oxford graduates, 92 per cent of academic staff work in departments rated world class, more research money flows to Oxford via grants and contracts than any other university - and the list goes on. But for all these

Oxford knows that all is not In a report published ear-

undoubted achievements,

not by Oxford, but by Lon- lier this year, Sir Peter

good, judging by the university's past record

chancellor, pronounced that "there is room for real improvement" and felt compelled to make 93 recommendations – the same number that Sir Ron (now Lord) Dearing made for reforming the entire British higher mission of inquiry, proposed education system.

Colin Lucas, the current but, as the North commisvice-chancellor, has, in the sion noted, several key Franks."

North, a former Oxford vice- wake of this, launched a uni-

Oxford's future. But the prospect of radical reform is not good, judging by Oxford's past record. In the 1960s, Lord Franks, chairing Oxford's last com-

a series of radical reforms

changes "were not eventually adopted". The small "c" conservatives - isolated in their ivory tower - shot the report to pieces, and one or two of the eight member North commission fear they could do so again.

But even if the North com mission's manifesto of change wins support, it is not clear that Oxford will be able to catch Cambridge.

The commission ordered a review of several US universities, including Harvard. Yet, throughout the 250-page report, it is Cambridge, not the big US "ivy league" universities, which is held up as the model for reform.

The Cambridge degree, which allows easy transfe from one course to another. was seen as a big plus.

In the meantime, Cambridge is looking across the Atlantic. The tie up with Microsoft, which is building its European research headquarters in the old market town, is the most obvious example of this global vision: it mirrors Stanford's California's silicon valley.

The greenfield campus could leave Oxford trailing because, as Sir Ronald Oxburgh, the rector of new rival Imperial, and an advocate of reform on the North commission, puts it: "Oxford has not really changed since

IO)F

BSE epidemic 'may be linked to cow tonsils'

By Maggie Urry

The bovine spongiform cases being exported. encephalopathy or "madinfected cows' tonsils, a government vet suggested yesterday at the official inquiry into the BSE crisis.

Andrew Proud, a govern-England, said a change in much larger bulk". lations about the After the reremoval of tonsils from cattle in 1981 meant a huge increase in the concentration of tonsils being passed into animal feeds.

The inquiry is attempting to establish the history of BSE, and of new variant CJD, the fatal human brain disorder thought to be linked to BSE. It is also studying the government's response. Tonsils are classed as

"specified risk materials" because they are believed to carry the infective agent for BSE. In 1981, slaughterhouses that were registered to export meat were required to remove tonsils from all cattle. Previously they had removed them only from car-

Mr Proud said that before cow" epidemic could have the new regulations, tonsils been caused by cattle eating would be rendered along with the heads, and make up only 1 or 2 per cent of the total material. They would end up in animal feeds, but there would be "tiny concenment veterinary officer in trations of tonsil-derived Gloucester, in south-west material scattered through a

> changed, 90 per cent of cattle heads had their tonsils removed. Typically this was at one point in the process and the tonsils were thrown together into bins, before being rendered "in more of a lump", Mr Proud said.

"The chance, after 1981, of having ... a sufficient mass of material derived from tonsils would be much higher. Low levels of BSE might

have occurred for years, but exploded into an epidemic only when the recycling of infected material through animal feed reached a sufficient concentration.

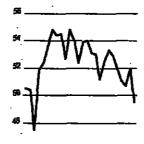
DOMESTIC SPENDING FIGURE RISES AS EXPORT DEMAND WEAKENS

Consumer borrowing hits record of \$2.3bn

Strong growth in consumer borrowing suggests that domestic spending in the UK momentum, even though weak export demand is pushing the manufacturing sector into recession. Consumers borrowed a

record £1.4bn (\$2.33bn) in March, the Bank of England. the UK central bank, said than City economists expected and more than reversed the slowdown seen in the preceding two months. March's figures included sharp jumps in borrowing on

credit cards and from specialist lenders such as hire purchase companies. The total of outstanding consumer debt rose to £91.8bn. Michael Dicks, at Lehman Brothers, argued that the late Easter may have affected the timing of some expensive purchases. But he added that sales figures from the John Lewis department



Indications of strong consumer spending may be seized upon by the "hawks" at next week's meeting of the Bank's monetary policy committee. But 25 out of 26 economists polled by Reuters expect the meeting to leave interest rates on hold. The prospect of stable rates helped push sterling lower.

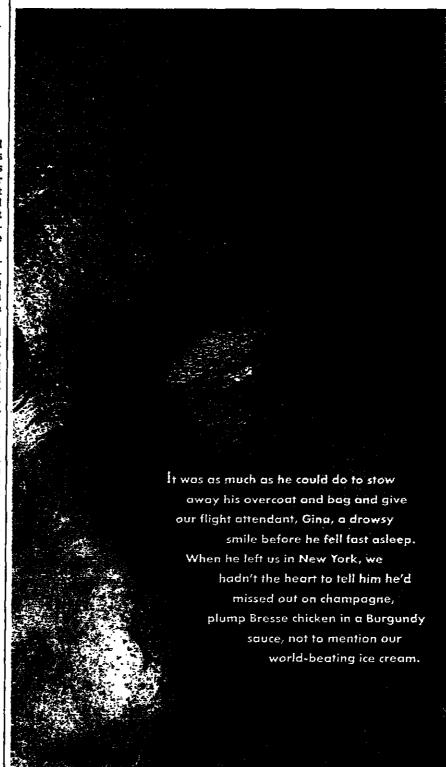
"Doves" on the committee will point to the Bank's quarterly analysis of the broad money supply meastore chain pointed to strong sure M4, which includes cash plus bank and building

society [mutually-owned home loans and savings institutions] deposits. This shows that personal sector holdings rose by 0.7 per cent in the first quarter, well down from the 2 per cent rise that worried some committee members in the fourth quarter.

There was also some reassurance from mortgage lending figures which showed net lending of £1.8bn in March, the lowest figure

Yesterday also provided further evidence that Britain's manufacturers are in recession. The Chartered Institute of Purchasing and Supply monthly survey showed the first fall in activ ity in the factory sector for almost two years.

The survey paints a simi-lar picture to the Confederation of British Industry's quarterly industrial trends survey which this week showed a sharp fall in business optimism. The institute's findings still suggest a stronger position than that shown by the official output



US group looks set to buy RAC service

spending last month

killed in

Shacha

recrution

The RAC, Britain's oldest motoring organisation, appears set to come under American ownership after signing an agreement yesterday to hold exclusive talks about a sale of its breakdown service to Cendant, the US direct marketing group. for £450m (\$751.5m).

The move came within Cendant of its all-cash.

National Car Parks, which includes the Green Flag breakdown service. The comhined 9.3m membership of the RAC and Green Flag would create a powerful new rival for the Automobile Association, which has 9.4m members.

The sale to Cendant, which is being recommended by the RAC board, would net each of the 12,000 members of the organisation's luxuridays of the conclusion by our Pall Mall club and Surrey country club annexe between £33,000 and £35,000.

ate members, who pay for motoring breakdown services and contribute the bulk of revenues and profits. will make no financial gain. Yesterday there were signs that some associate members were considering a challenge to the deal.

Christopher Whitmey, an associate member said he was investigating whether a sale was fully compliant with the RAC's articles of

weeks for the 101-year-old

man, Jeffrey Rose, since could continue its aggressive sacked, put forward an unauthorised proposal to end the organisation's mutual structure and split off its motoring arm.

The RAC's board responded with a proposal of its own to split motoring services from the Pall Mall club and country club. A poll of members backed an official If the deal goes ahead, it plan to look at the options of

But the RAC's 5.8m associ- will conclude a dramatic six a sale or stock market flotation. The deal sent a powerful signal to US investors This began when its chair- that Cendant believed it acquisition strategy despite last month's dip of 46 per cent in its share price.

This followed the compa ny's announcement that it would need to restate its profits for 1997 after the discovery of accounting irregularitles within the former CUC International, which merged with HFS to form

Soft data needed for the hard-headed decisions

There are signs that business may bypass traditional accounts to make assessments of risk and value, Jim Kelly reports

accounts; environmental perethical reporting, the spe- are made. cific risks of trading in derivatives, the value of internally generated brands, or an assessment of strategic commercial risks.

Many accountants say it is better to have accounts that tell us something measurable and definite than to have them crammed with soft data. This is a dangerous argument. For a start, one of the most subjective the nature of profit. Furthermaking oven less relevant a "statement of business business environment is what accounts are traditionally good at. The market is is much data on risk availpushing for data that pro- able outside the reporting vide the basis for cross- system - for example, under

There is an explosion of border assessments of risk interest in the kind of and value. There are signs it I information that you will simply bypass tradicannot find in annual tional accounts and go elsewhere for the information it formance data, social and needs unless radical reforms Chris Swinson, the future

president of the Institute of Chartered Accountants in England and Wales, recently warned that if efforts to forge international accounting standards fail to keep ahead of market demand then the gap will be bridged without accountants - or at least without statutory annual accounts.

A recent study of the statements in accounting is financial reporting of risk by a team at the institute of more, the evolution of the Chartered Accountants suggests that companies publish risk". It points out that there

the US Securities and Exchange Commission's rules for UK entrants to the New York financial markets. "An investor is providing risk capital to the whole

financial reporting," say the kinson of Arthur Andersen. The potential list of material risks is, of course, nearly endless: product failure, service failure, regulatory concerns, R&D investment, political opposition, health and safety, cultural clashes, poor recruitment, and so on.

The report has support from executives at companies such as Rio Tinto, Glaxo Wellcome. Rolls-Royce, Barclays Bank and knergy Group. Its nerve fails only once: in allowing companies to avoid talking about risks "too commercially sensitive to disclose". The Faculty and Institute of Actuaries has applauded the report's thrust but finds

those very rare instances where non-disclosure could be justified, investors should be alerted to the fact they do not know everything. If posenterprise. All types of risk sible, the actuaries would are therefore relevant to prefer the extent of the risk to be disclosed, even if its authors, led by Robert Hodg- precise nature has to be

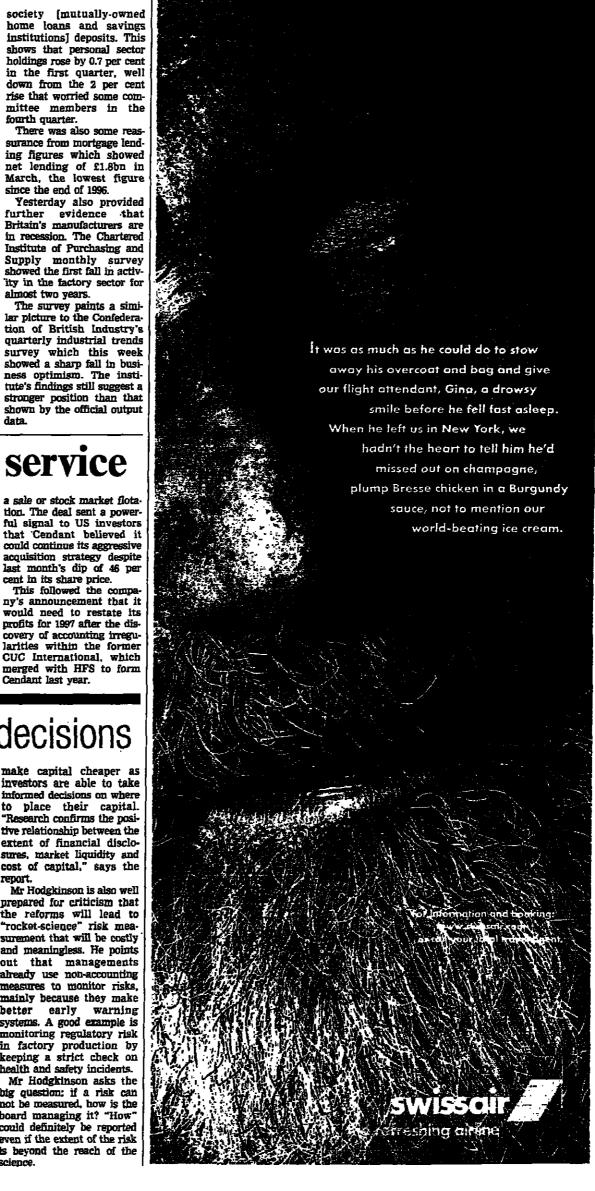
> ore serious criticism comes from one of the V country's leading auditors, Gerry Acher of KPMG. His view is that it is the management's job to manage risk and that the accounts report on corporate governance issues that secure the quality of that management. Non-financial risk should be part of the narrative of the annual report and accounts - not separated out as individual measurable items alongside the hard figures. Mr Hodgkinson and his

team believe that fuller dis-

closure of risk will in fact

London Stock this caveat difficult to live make capital cheaper as Exchange's listing rules or with Chris Lewin, for the investors are able to take faculty, suggests that in informed decisions on where to place their capital. "Research confirms the positive relationship between the extent of financial disclosures, market liquidity and cost of capital," says the report. Mr Hodekinson is also well prepared for criticism that

> "rocket-science" risk measurement that will be costly and meaningless. He points out that managements already use non-accounting measures to monitor risks. mainly because they make better early warning systems. A good example is monitoring regulatory risk in factory production by keeping a strict check on health and safety incidents. Mr Hodgkinson asks the big question; if a risk can not be measured, how is the board managing it? "How" could definitely be reported even if the extent of the risk is beyond the reach of the



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New Labour, new riches

these ill-starred administrations together with a record over the left shareholders richer when century that includes both that is chiefly because they were debt and high inflation. bludgeoned into a state of embarrassed market-friendliness by the argue that early adoption of the humiliating experiences of devalnation in 1967 and the IMF mandate from 1976

unusual nature of the Labour team that celebrated the completion of its first year of office this week. The FTSE Index on New Labour's first birthday was a third higher than on the eve of Tony Blair's proclamation of a most vulnerable. How can it pronew dawn.

If there was no policy U-turn or market crisis in the interim. it was doubtless because Labour stuck to its pre-election promises to cap taxes and adopt Tory poli-cies on public spending. Nor, with Gordon Brown at the exchequer, does it look remotely likely that this government will ever be obliged to outsource its fiscal policy to the IMF.

prudence and the need to avoid boom-and-bust cycles evoke stultifying boredom among even his most supportive listeners. But July's changes on the dividend rarely has a Labour chancellor tax credit might have signalled bored in a more worthy cause. By an end to the UK bull market. So, granting independence to the Bank of England and setting fis- tax changes, which will initially cal policy on a visibly orthodox reduce industry's cash flow, or course. Mr Brown has acquired a again the effect on manufacturcredibility with markets that incoming Labour governments

have never previously won. This is a remarkable achievement and the benefit to taxpayers comes in many forms, including a reduction in government borrowing costs. The 10-year in distant countries. benchmark gilt yield declined over the period from 7.4 per cent to 5.8 per cent. But if this owes much to the chancellor's radical increase the tax burden for orthodoxy - an oxymoron in an many. Yet the government has excellent cause - it owes more to retreated from its original protrends in global markets.

Gilt yields

Measured against the movement in yields on long dated index-linked gilts over the year, the real yield on 10-year fixed- by reducing the headline rate of interest gilts has fallen by more tax on unearned income from 40 than three-quarters of a percent- per cent to 35 per cent. ige point to just under 3 per cent. That reflects a global trend in trumpeted Third Way leaves which bond investors have re- more room for the rich than assessed the risk of inflation.

A rigorous critic would also Testament. argue that Mr Brown should have done better. The yield on Tony Blair cannot help but comparable Italian bonds has achieve the lasting ascendancy of now overtaken gilts on the way the centre-left that he so ardently down, to stand at 5.3 per cent. desires. But this was year one. The prospect of early entry into The testing times are yet to the single currency has per- come.

It is easy, when looking back on suaded investors to overlook the the Labour governments of Italian public sector debt burden 1964-70 and 1974-79, to forget that of more than 120 per cent of GDP. explicit defaults on government

Yet Mr Brown could fairly euro for the sake of an immediate reduction in silt yields would be the worse kind of short-termism. This serves to underline the That, after all, was the undoing of John Major and the Tories in the European exchange rate mechanism. Yet this technical feature of the global market place highlights the area of policy in which Labour continues to look mote British interests effectively in a Europe which, from this weekend, is ineradicably committed to the single currency?

Different story

To return to more narrow investment concerns, the important point is that the chancellor has done nothing to hurt equities via his impact on real bond The chancellor's mantras about yields. But on corporate earnings the story is rather different. In other circumstances the adverse impact on pension funds of last too, with his other corporation ing of overvalued sterling.

Yet this is a bull market driven by Wall Street and supported around the globe by US investors. Many are more interested in global benchmark indices than post-tax earnings and dividends

As for the UK private investor, the introduction of a tapering capital gains tax will initially posal for an individual savings account that would have penalised holders of personal equity plans. And in deference to manifesto pledges, the chancellor has protected top-rate taxpavers from the dividend tax credit changes

That tells us that New Labo either Old Labour or the New

If he continues in this vein,

What the euro will do for you. Jean Eaglesham and Christopher Brown-Humes

explain how Emu will change everday life



oday, the 15 countries of the European Union meet in Brussels to launch the euro. It will bring, in the words of Helmut Kohl, Germany's chancellor, "the most profound change" to the peoples of Europe. All right, how, in detail?

Will Emu cut my shopping

In theory, it will. Prices of most consumer goods vary widely within Europe. Cars are a classic case. Research by the European Commission showed that carmakers, bar Audi, charge over a fifth more in some EU countries than others. For 16 of the 72 bestselling models, the difference is

40 per cent or more. The same is true for more mod-est products. A 1.5 litre bottle of Coca-Cola costs about twice as much in Germany as it does in Spain, according to the Bureau Européen des Unions de Consommateurs (Beuc), the European consumers' lobby group.

The switch to a single currency should help to erode such differentials, though some say prices could just as easily go up as down. Competition within the 11 countries joining Emu next January will increase in two ways. First, it will be easier for consumers to compare prices on a likefor-like basis. Second, dealers will be able to import goods from relatively cheap countries to more expensive ones without running the risk of a change in exchange rates wiping out their profits.

And when will this happen?

Euro notes and coins will not be introduced until after January 1 2002. But you will be able to pay in euros using plastic cards from January 1 1999. Most big European companies will start to quote euro prices for some of their products from then.

Meanwhile, there will be a psychological switch to make. "Consumers will be told of the benefits of the euro, but during the changeover they will experience only the problems: the benefits will come later," says Jim Murray, director of Beuc. "In a limited sense, they will feel like strangers in their own country."

When will there be euro bank accounts?

Banks in the 11 "in" countries are almost certain to offer euro accounts from January. The Bank of Ireland says it will quote dual balances in euro and Irish pounds from that date. Customers will be able to have euro accounts that can receive and accept electronic euro payments.

What will happen to mortgages?

business increase. "There will be a greater choice of providers and

Development at Abbey National. But experts do not expect a surge in cross-market activity by countries have different housing regimes. "It's extremely difficult to go into another market. The danger is that you can end up with the customers that nobody else wants," says Judith Hardt. secretary general of the European Mortgage Federation.

Will UK house prices boom?

predict, citing the example of Executives working for the UK make euro payments electroni- risen 30 per cent a year in the nies might be paid in euros. And cally Existing accounts will also past two years, helped by lower there will be other specialist a euro account on day one. So cation, the new system will take interest rates in the run-up to the requirements. Andrew Rupp, an single currency, although demographics and a strong economy Mortgage rates will almost cer- become convinced the UK will tainly fall, and competition for join, the same thing could hap-

For the UK, the effect of Emu there will be greater transpar- on house prices could be a big

ency of pricing," says David economic problem, though not Wells, manager of European because of the level of house prices. The problem arises from the effect of interest-rate changes. UK customers are used mortgage providers; different to variable-rate mortgages; on the Continent the tradition is for markets, regulations and tax fixed-rate mortgages. This means that, once the UK was in Emu, UK home owners would see more violent swings in their housing costs than continental homeowners as the European Central bank moved interest rates up and

Will UK banks offer euro accounts and mortgages?

This is what some economists That will depend on demand. opera singer who spends much of his time singing in Continental want a euro account immedi-ately. "I come home with D-Marks, Belgian francs and French francs and I lose a lot in including the UK, will not be

receive my pay in euro, open an account in euro and spend in euro, the better.

Will I have to use euros before 2002 to buy and sell shares?

The answer, perhaps surprisingly, is yes. All the euroland stock exchanges have decided that shares will be traded and share deals settled in euros from January 1 1999 onwards. "In practical terms, in smaller

centres such as the Netherlands and Belgium, anyone who is an active investor will have a euro bank account," says the Federation of European Stock Exchanges. "In centres such as have helped. If the markets European venues, says he would enough in their bank account to euro notes and coins in their pay for it."

Private investors in European countries outside euroland. exchange costs. The sooner I can immune to change. Switzerland

some companies quoted on their exchanges will be traded only in euros. In the UK, the London Stock Exchange intends to run a euro dealing system for the big-gest 106 UK-quoted companies in parallel with the existing sterling

How will savings accounts be affected?

To begin with. Emu will usher in a period of low interest rates. This might seem bad news for savers, but the lower rates should go hand in hand with low inflation, so the real value of savings will be eroded relatively

Emu should also herald increased competition for savings within euroland. Barring tax differences, once exchange rate risk has been eliminated there is no financial reason why a euro savings account in your own country is necessarily better than one based elsewhere.

Can I buy a pension

anywhere in Europe? Even for those using the euro, a genuine European single market in pensions - in which a single type of pension product can be bought by any European investor - is a long way off. "In my view. pensions will be one of the last things to be truly cross-border [because] social insurance and taxation will be two of the last areas [where countries] lose sovereignity within the EU." says Stewart Ritchie, director of pensions development at Scottish Equitable, the insurer.

What about investment funds?

The most immediate impact will be on currency cash funds, many of which are likely to switch to euro funds at the first opportu-nity. European bond funds will also feel the full weight of Emu. "One of the previous ways of adding value is through currency differentiations, which will not apply any more," says Michael Wrobel, deputy head of UK retail at Gartmore, a fund manager. "It will also be much more difficult to exploit differences in yield curves." A more wide-reaching change flows from the fact that you will be able to buy shares 🐿 across euroland without worry ing about exchange risk.

How will travel be affected?

Many people are already looking forward to cheaper foreign holidays, because they will not lose out when changing money or cashing in travellers cheques. They see this as the biggest immediate tangible benefit of

Will consumer behaviour

ae guickh that all active investors will have Like decimalisation and metrifipeople will have to think euros in some getting used to. "Behaviour terms of the trade but D-Marks in will not be radically different terms of whether they have until people can actually see the hands," says Colin Hunt, senior economist with the Bank of Ireland in Dublin. But the impact could speed up if businesses rap-

LETTERS TO THE EDITOR

IMF lands in Oxfordshire! (or so one might believe)

From J. R. Sargent. Sir. In his review of the first year of Tony Blair's government ("Rip it up and start again", April 25-26). Philip Stephens writes that "in health, education and ment delivers on its promises to lack of government funding. upgrade the state education and

Library books lost in the war

Sir, Antony Thorncroft's praise

for the new British Library ("A

library for the next millennium".

April 18-19) ignores some facts

about its website catalogue of

logue to be a "complete enumera-

tion" of the contents of the library but this is not so in this

case. For example, when consult-

ing the BL catalogue for certain

books and magazines of the 19th

century you have to know, before looking, that many of these were

destroyed in the second world

them, even though they will not

he found on its shelves. Hard

luck on any web-surfer overseas

who believes what he sees! He or

she may well have a wasted jour

ney coming to London.

Kingston upon Thames,

9 Upper Park Road,

Fred Hunter.

KT2 5LB. UK

Ѕштеу,

Yet the BL catalogue still lists

Most users would expect a cata-

From Mr Fred Hunter.

'10m entries".

posals to "upgrade" our health two out of the 11 community hospitals and reducing the number with money", since "what mat- between 15 and 20 per cent. This ters is whether the UK govern- drastic action is said to be due to Faced with cuts of this magni-

reshape the provision of welfare". International Monetary Fund had management and is capable of In Oxfordshire, the latest pro-landed, and that foreign creditors delivering Mr Blair's promises, landed, and that foreign creditors delivering Mr Blair's promises, were about to occupy the City of the restraints on public spending services involve closing down London. Indeed, it has a strong which now threaten our health welfare, he is backing rhetoric of beds across the county by ment was forced into in 1976.

whiff of the sort of economies services are distinctly which the last Labour govern-Have we not said good-bye to J. R. Sargent, all that? The government would like us to think so. But if it really

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wants us to believe that it now health services and to tude, one might imagine that the has the economy under sound Oxfordshire OX18 4BL, UK Public confidence and the future of Lloyd's

From Mr John D. Burrows. Sir, Alan Smallbone (Letters,

April 25-26) referred to Lloyd's corporate Names underwriting with limited liability appropriating gratuitously the goodwill built up by natural Names underwriting with unlimited liability.

Lloyd's assets have been swallowed up by reconstruction and renewal. For the public to conunderlying strength of a Lloyd's policy they should understand

means of corporate Names writ- trading on them. ing as members of companies with limited liability.

Lloyd's must decide if it is to remain a society of underwriters, cannot co-exist and Lloyd's must each writing his own account, or maintain public confidence in the as shareholders of a public liabil- strength of a Lloyd's policy and ity insurance company. These Names and future members need inducement to compensate for tinue to have confidence in the risk to their whole wealth. They John D. Burrows, are not prepared to see the capacity that would otherwise be availthat the whole of the wealth of able to them swallowed up by the remaining 6,825 Names backs corporate Names whose risk is

a Lloyd's policy - not the limited limited, thus forcing uneconomic Their departure from the soci-

ety will otherwise be inevitable. Limited and unlimited Names retain the interest of their loyal,

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Missing Syrians alive and kicking

From Dr Ahron Bregman. Sir, I am flattered by flana Bet-El's review of my book The Fifty Years War. Israel and the Arabs ("Slices of Israel's birthday cake", April 25-26). But I am surprised that she finds "the Syrian

side is often missing from the historic events". The Syrians, live and kicking, Ahron Bregman, appear mainly in the last chapter 24 Keswick Avenu

the horses' mouths - the foreign minister and the chief negotiator how close peace talks with Israel came to success, why they failed, and who is to be blamed. It is renowned that sometime

reviewers do not get to the last

of the book, where we hear from London SW19 3JE, UK

On the house

From Mr Keith Flett Sir, I applaud the decision to have a traditional English pub with traditional beer in London's

Millennium Dome. May I suggest that the house beer should be Hexhamshire's Old Humbue.

Keith Flett, 38 Mitchley Road, London N17 9HG, UK

Number One Southwark Bridge, London SE1 9HL

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First Paces for Toucking on (H (H 20)

Documentary evidence and

Gerhard Stoltenberg, the

German finance minister in

According to Mr Stolten-

price for French backing of

In all this, Mitterrand's

motives were hardly in Ger-

many's best interest. He

wanted a single currency as

a way of controlling the

Bundesbank's power over

monetary policy in Europe

after crisis devaluations of

the French franc in 1986 and

But since the launch of the

project, at the June 1988

European summit in Han-

over, Mr Kohl has pursued

Emu with increasing convic-

German unification.

early 1987.

1000

Kohl was in no hurry to month was "the most imporpress ahead with Emu before tant decision for Germans the collapse of communism and Europeans since the uniand the fall of the Berlin fication of Germany". A deci-Wall sion indeed that was "one of the most important of the berg, it was in December 1989, a month after the fall entire century".

But, as is often the case in of the Berlin Wall, that Mr matters European, the party Kohl bowed to President Mitcould be spoiled by a family terrand's demands for speedspat: the bitter squabble ier progress to Emu as the

central bank. And in a strange way, that is fitting. For a combination of high ideals and raw power politics has been the story of Mr Kohl's involvement with Emu since it reappeared on the agenda more than 10

between France and the rest,

including Germany, over the

presidency of the European

Mr Kohl is not the father of the euro. That honour must go to the late François revived the idea in 1987 from the limbo into which it had

Peter Norman profiles the German chancellor whose dogged pursuit of European integration has led to the birth of the euro fallen after an earlier Undeterred by a wary Bund- wigshafen near the French of the European Coal and

attempt failed in the 1970s. esbank, unflustered by a cool or hostile German public reaction, and unconcerned by a sceptical Britain, Mr Kohl has cajoled and bulthe 1980s, indicates that Mr lied successive European summits and countless European governments. And all this to bring to fruition a an economic power that may project that will mean the end of Germany's most potent post-war symbol -

Why? Euro-idealism is

His experiences during the war turned him into a passionate supporter

MAN IN THE NEWS HELMUT KOHL

Emu's broody hen

of Franco-German reconciliation

undoubtedly part of the barriers between Germany explanation. Now 68, Mr and France. Kohl belongs to a dwindling band of European politicians to have known at first hand ing politician in the West the horrors of the second German Christian Demothe horrors of the second German Christian Demo-world war. The death in cratic Union, he cosied up to army service of his elder brother in 1944 and his own march, during his teens at lor. It was under Adenauer the end of the war, from the that Germany embarked on Bavarian Alps to his the process of European inte-

border left an indelible

These youthful experi-

ences turned him into a pas-

sionate supporter of Franco-

German reconciliation and

European integration. The

creation of a euro area with

come to rival the US owes

much to the attitudes and

ideals that fired Mr Kohl, as

a young man, to demon-

strate and tear down frontier

impression.

His early career reinforced his European ideals. As a ris-Konrad Adenauer, the federal republic's first chancelSteel Community in 1951 and the European Economic Community in 1957.

But why Emu? Mr Kohl is no policy obsessive. His lack many, he declares. of interest in (and knowledge of) economics is manifest when he refers to statistics in a speech. His real interest has been political union in the EU - which he hoped originally would develop in parallel to Emu. In the face of a Europe-

wide public backlash, he has

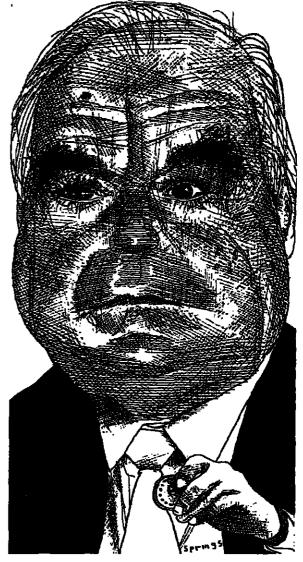
dropped that idea, or at least

the rhetoric of it. The words "united states of Europe" no longer appear in his speeches. Instead, he has concentrated on incorporating Germanic views on economic stability into Emu. By dint of tough negotiation, Germany has been able to equip the project with Tentonic safeguards, such as a central bank with greater Bundesbank and a stability pact limiting budget deficits among member states. As other countries have come to see advantages in Emu, Europe has developed a sufture for the German Bundestag, the lower house of parliament, to accept Emu with 11 members last month by a massive majority.

After the struggles of Emu's 10-year gestation, Mr Kohl sounds lyrical about the euro and European union. It is a "stroke of good fortune", he said before last month's crucial vote. Without European integration, it would have been impossible to have eradicated war in western Europe during the past 50 years or unify Ger-When the weekend is over.

Mr Kohl will be back in Germany fighting for his political life. Although a doughty campaigner who should never be written off, his chances of winning a fifth term of power in Germany's September general election look poor. Last weekend, at the state election in Saxony Anhalt, support for Mr Kohl's party plunged from 34.4 per cent to just 22 per cent. In nationwide opinion polls, the opposition Social percentage points. Yet whatever the outcome

of the national poll. Mr Kohl's contribution to European history will live on. The Emu, which will be independence than the hatched in Brussels today, is a progeny of compromise and improvisation. But if the other, younger EU leaders present show half Helmut Kohl's ingenuity and determination in support of the project, it will surely fly.



f each of the foundations represented here gave half its annual income, we could banish poverty from New York for one year. We could give government a year off."

The older heads around the table nodded as the young speaker reminded them (unnecessarily) of their vast purchasing power and the eternal presence of the poor. Then the discussion, reported here on condition of anonymity, moved briskly on to issues confronting US philanthropy more subtle and urgent than the business of

The US charity business is as big as the economy of China, and bigger than that of Spain. Many countries in Europe and beyond the decade; grants from private are looking to the US for ideas foundations and companies have about how to boost charitable

But, given their shortage of management skills and political guid- quarters of all adult Americans ance. US charities are struggling to give routinely to charity. cope with the responsibilities being also confronting internal conflicts ing down upon them. between traditionalists and the

Street Brown No.

أعكف ومرجور

Last weekend, 100 or so trustees of charitable foundations, and welfare reform, to the unequal nity leaders, gathered at the trustfunded Getty Center in Los Angeles, Summoned by the American Assembly, a non-partisan think tank founded by Dwight D. Eisenhower in 1950, they were striving to draft a "new covenant with the American people". As it turned out, their problems domi-

nated the agenda. The so-called "Third Sector" of US charitable organisations claims to deliver goods and services worth up to an estimated \$700bn (£420bn) a year. That is the equivalent of nearly 10 per cent of gross domestic product. In Germany, for comparison, the rate is about 3.5 per evidence that the country's politi- and the democratic process.

When old-fashioned kindness is not enough

Philanthropy in the US is finding it hard to cope with tasks off-loaded by government, says Christopher Parkes

the US by private charities.

On some measures, philanthropy has never had it so good. The number of charities in the US has risen almost 40 per cent since the start of doubled in real terms in the past 20 years; bequests have increased almost fourfold. And still, three-

Yet all is far from rosy. Charities off-loaded by the state in the name may be going forth and multiplyof "small government". They are ing, but so are the problems bear-

Participants at the conference worried about everything from changing demographics and tax academics, business and commu-distribution of wealth and the ascendancy of rightwing beliefs. These things, they suggested, had blurred the lines between governnon-profit and for-profit ventures in some areas (such as the hospital industry), disrupted tradition, and even flawed the American Dream. In particular, they worried that

those concerned with feeding, clothing and housing the poor were expanding faster than other more traditional areas, such as funding medical research. The fall-out from welfare cuts, together with the possibility of tax reforms reducing

cent of GDP, though there the gov- cal leaders had only a "slender ernment performs tasks done in grasp of the concept of the civil not a prime factor in the policies of society".

The connection between charities and the state of American society was a constant theme. Although half of all Americans chose to devote some of their time (as well as their money) to charitable work, volunteerism was in decline, the conference heard. This might be, one participant

The connection between charities and the state of American society was a

constant theme

suggested, because of the falling ment and philanthropy, merged fortunes of lower-income groups, members of which held down two jobs to make ends meet and therefore had less spare time to devote to charitable endeavours.

Some at the conference argued that the drop in volunteerism was bad for democracy. Active citizenship, manifested in civic responsibility and social engagement, "means a lot to a democracy", one participant said. In supporting charities, he argued, participants incentives to give, was cited as were bolstering civic involvement

The trouble is that democracy is some of the older, grander trusts. As one of the older school claimed: "The value of foundations in a democratic society is precisely that they are undemocratic." Old-style philanthropists had played a piv-

In contrast, a new generation of ties should involve the beneficiaries and donors alike more closely in decision-making. This "democratic" attitude of the younger generation is causing division between it and the old guard.

The younger participants are particularly associated with the fast-growing self-help community foundations that have been most affected by cuts in federal assistance to the poor. Democratisation. they say, is vital if the tradition of philanthropy is to be sustained - if not in its original form, then at least in terms of its contribution to society's well-being.

The implications of this debate are controversial, as the case of education highlights.

student. But the unequal distribution of wealth is nowhere more apparent than in the nation's colleges and universities.

In the 1995-96 academic year, the 10 top fundraising universities. which enrolled fewer than 1.5 per cent of the nation's students, collected 15 per cent of the total given to education: the bounty for youngsters at one of them, California's private Stanford University, was worth \$20,000 a head.

Such disparities, which are one outcome of the expression of greater individual control over charitable activity, illustrate the width of the gap between the traditional view of philanthropy and broken out in Bristol and and urged Ms Bell to talk to that of newer foundations.

Last year a group of prominent citizens argued in a report, Giving recently released from - Ms Bell's daughter - in otal role in the development of US Better, Giving Smarter, that "Amersociety by giving specific instruc- ican charity is sorely in need of still rate as dangerous - was though there are others, not tions on how their legacies were to reform and renewal if it is going to chased round the country's least the parents of the murbe used to foster education, art or lead the way to a new era of police stations, first by anti- dered children, as well as build hospitals - whatever other rebuilding broken neighbourhoods paedophile campaigners, less innocent victims includdonors or later generations and aiding the people who live in then by mobs. them".

As last week's meeting begun to close their doors to charged with protecting the philanthropists believes that charisuggested, this renewal is likely to paedophile ex-offenders, fearrequire changes of direction, heart and management. It may also require greater responsiveness to the increasing outspokenness and sheer numbers of minorities, who are likely to demand an overhaul of what they call philanthropy's "Angle traditions".

"Where are the leaders coming from for all this power being divested by government?" lamented one representative from a community organisation.

Daunted by today's burdens, participants at the conference were fearful for the future. "Our social glue has always been a strong middle class. Most people have always thought of themselves as middleclass stakeholders," said one par-Voluntary support accounts for ticipant. But with "so little money almost 10 per cent of the nation's crossing the boundary from the higher education revenues, the rich to the poor", that social glue equivalent of about \$1,000 for every might be coming unstuck.

go about that business.

Nowhere is this better dis-

played than at Morgan Stan-

lev Dean Witter. For each of

the past three years it has

advised on more deals

around the world than any

other investment. Last year

the M & A team earned advi-

sory fees of \$920m, repre-

senting approximately 35

per cent of Morgan Stanley's

entire investment banking

Even Joe Perella, the deal

maker who starred in Barbarians at the Gate as the

partner of Mr Wasserstein

and now rups Morgan Stan-

lev's investment banking

division, appears re-tuned to

the new ways of Wall Street.

dlier Joe." says a colleague.

late 1990s, it is the clients

who are the bigger, bolder

and brasher than real life.

During the course of the

year-long battle for MCL for

instance, the bankers advis-

ing the US telecoms com-

peny and its three suitors -

remain anonymous.

WorldCom, British Telecom-

"Today it is a kinder, cud-

In the merger boom of the

revenues of \$2.7hn.

Politics of the lynch mob

> Nicholas Timmins finds Britain ill at ease in a book about a child murderer

Britain at the moment. Over the child would find out her the past fortnight riots have past as a result of the book, trouble in Yeovil after a 71- a psychiatrist. year-old paedophile -

Probation hostels have

ing similar attacks. Since then media coverage has reached hysterical pro-

portions over a book about Mary Bell. Thirty years ago, at the age of 11, she killed two young children, attempting to incise her initials on one with a pair of scissors. The row about the book,

by Gitta Sereny, a serious author on painful subjects whose work is being serialised in The Times, was fuelled by her decision to pay Mary Bell, who served 12 years for her crime, for her co-operation - though not, apparently, as much as the £50,000 first reported.

Ms Bell's 14-year-old daughter had known nothing of her mother's past until the storm broke. She, alone with Ms Bell, is in the ory protected from publicity by long-standing injunctions, and both are now in protective police custody.

Jack Straw, the home secretary, whose task is to uphold the law, argued that 'Mary Bell has herself principally to blame for the fact that she is under these pressures". This comment was scarcely calculated to discourage the frenzy in which the press has indulged.

The editors of the Daily Telegraph. which first considered serialising the book, and The Times have been engaged in an argument about who holds the moral high ground in the dispute.

Tabloid papers, famous for their payments to people for stories and, according to some reports, still vying with cash for this one, have condemned the author for the payment she made. while The Times has argued that its payment to Gitta Sereny does not represent a payment to Mary Bell. Meanwhile, a handful of Labour

to be banned. This is a tale out of which no one comes well. Horror, hysteria, hypocrisy and the politics of the lynch mob have, in this area, become the hallmarks of allegedly cool Britannia. The values of atonement, rehabilitation, free speech and free inquiry seem scarcely to count, with the government looking vet again to tighten up a 1995 law aimed at preventing

star (if that is the word) was financier Gordon Gekko. If they remade the movie

here is something would be using Mary Bell if deeply illiberal and she did not reward her for distinctly frighten- ber collaboration. Yet she ing abroad in also says she warned that

The chief innocent victim prison but whom the police this story is easy to identify, ing Mary Bell berself. It took the official solicitor, the man

daughter's privacy, 48 hours after The Sun "found" Mary Bell to reach the courts yesterday and seek further restraining orders. To many, Mary Bell is seen as inherently evil; they do not believe she may have

changed, or may have had some diminished responsibility for her actions as a child. The same blanket condemnation applies to convicted paedophiles. But if the current mood does not evaporate,



those who remain dangerous will be driven underground. away from the supervision and therapy that could protect future victims.

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A justification for the book is that it may, through understanding, provide protection for the future victims of child murderers. But free inquiry into such issues must be part of a free society, allowing the parallels with the murderers of Jamie Bulger, the Liverpool boy killed by youngsters Robert Thompson and Jon Venables, to be explored.

And the issue of payment is not simple. Do people really want a law that prevents individuals, who have paid the price that society exacts for crime, explaining themselves to others? One that would allow the authors and publishers of such a book to profit, but not the subject? When the public has the choice of whether or not to buy a book, there is an authoritarianism that is deeply uncomfortable.

Julian Petley, a sociologist at Brunel University who has written about the Bulger case, sees recent events as "deeply depressing". Society still seems to need its scape goats and demons, he says. He dreads to think what may happen when Thompson and Venables are finally

Wall Street part II – the dull version

public announcement of the \$8bn takeover of Beneficial by Household International, one of the largest financial services deals in ken of Drexel Burnham recent months, the compa-nies' two chairmen stood smiling in front of a bank of cameras. They proclaimed the deal a triumph and thanked advisers such as Gery Part of Morgan Stanley Dean Witter who had

Gary who? Morgan Stanley Dean Witter's co-head of mergers and acquisitions team is one of Wall Street's leading deal advisers. But RJR Nabisco, the largest of he was not there on the stage to smile broadly, have his picture taken or to hear he had been, few people would have known who he

At a time of unprecedented prosperity for US takeover specialists, the men and women who advise corporations on mergers and acquisitions are largely unknown outside the financial world. They may still sport Armani suits, but the these bankers talk and act more like academics than their swashbuckling, publicity-conscious predecessors who dominated the M&A boom of the 19805

That period saw the rise cases notoriety, of a number taken out and shot several of takeover specialists. On years ago". the back of several high profile deals, Henry Kravis of While Mad Dog Beck spent not - it is undeniable that buy-out firm Kohlberg, Krahis spare time serving as an change in style is conthis year, according to Secuvis Roberts became known adviser on the movie Wall nected with the way deal-rities Data, the M&A infor-

Wasserstein of First Boston

and then Wasserstein Perella was nicknamed Bid 'em up Bruce, and Michael Mil-Lambert became the Junk Bond King. These and others became household names in the US, for a time as well known on Main Street as Wall Street. Take the following

description of Jeffrey Beck, helped put the deal together. one of Wall Street's leading deal makers during the 1980s, in the book Barbarians at the Gate which chronicles the takeover of that decade. "On Wall Street they

called Beck 'Mad Dog'. the compliment. And even if Although he sported a bow tie and horn-rim glasses. Beck more closely resembled a cross between a stand-up comedian and an accaesin".

Contrast it with the following description by a competitor of Mr Parr and William Lewis (no relation), who together run M&A at Morgan Stanley Dean Wit-

"The most exotic thing about the two of them is that Gary has a beard and William has a moustache. These guys are serious about their business. If there ever were mad dogs at people". to prominence, and in some Morgan Stanley, they were

As one competitor puts it:

William Lewis on today's 'kinder, gentler' investment bankers



Henry Kravis, alias King Henry, with Michael Douglas, both one-time stars of Wall Street

vacations spent with his family driving down the coast of California."

this change of style reflects affairs. The best known deal a change of dealmaking makers then were corporate itself. In the words of one investment banker, "deal- rian and buy-out specialists making has become less of such as Mr Kravis. an art. This is now a serious business for serious minded

Whether or not this is "unserious" deal-makers of the past might think it is

to be occasional, high-profile - and frequently 1980s boom. Some people argue that extremely acrimonious raiders such as Kirk Kerko-Now there is a change.

Takeovers, mergers and divestitures have become the dominant theme of Over \$900bn worth of deals were announced last year in the US and \$504bn so far vis Roberts because anown any new played a makers are seen by their mation consultancy. This changed the way the banks porate ceo.

cameo role, Mr Parr prefers customers - big companies. compares with \$334bn worth In the past, deals tended of deals announced in the US in 1988, the height of the One result is that companies of all sizes view M & A

as a more integral part of their corporate strategies. rather than something for the occasional, spectacular This has changed the business of investment banking.

M & A advice is now a bigtrue - and presumably the American corporate life. ger source of profits. The size and regularity of these dwarf those achieved by the takeover specialists of the 1980s.

And this in turn has

today, he would be a bit-part

player. The star would have to be the swashbuckling corMPs has called for the book

munications and GTE - all kept low profiles. Bernard Ebbers, WorldCom's chairman who is now referred to simply as Bernie, was the star of the battle. Tom King, who led Salomon Smith Barney's advice work for WorldCom, was content to criminals profiting from sell-In the film Wall Street, the ing their stories. Almost everyone seems to

have made errors in an area rich with murky judgments. Ms Sereny has defended the payment while refusing to released. It is scarcely a picdisclose the amount, on the ture of a country at ease grounds that she felt she with itself.

MEAT AND LIVESTOCK

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COMMODITIES & AGRICULTURE

Precious Metals continued

S GOLD COMEX (100 Troy oz.; S/troy oz.)

GRAINS AND OIL SEEDS

Trichet finds favour with gold traders

WEEK IN THE MARKETS By Kenneth Gooding, Mining Corresponder

VIII

Gold enthusiasts are hoping the dispute over who should be president of the European Central Bank will be settled this weekend in favour of Jean-Claude Trichet, at present governor of the Bank of France, rather than his opponent Wim Duisenberg, president of the European Monetary Institute.

Traders said Mr Trichet would be likely to recommend a higher proportion of total European central bank reserves be held in gold and that this would be bullish for the market.

Trichet is the most avowedly pro-gold central bank head on record," pointed out Tony Warwick-Ching, analyst at Flemings Global Mining Group.

Estimates of the percentage of total European Central Bank reserves that will be in gold range from 5 to three months was up \$4 a tral Bank reserves that will be in gold range from 5 to 30 per cent.

A decision about this is summit but will probably 430,000 short tons to 300,000

ers suggested. Gold's price fell in late tonnes over three years. trading in Europe on Thurspeared, dropping from \$311 a extra cuts in output. In late troy cunce to \$306. It trading the international remained at about that level benchmark Brent price was in Europe yesterday.

An announcement by Six Opec oil ministers have Phelps Dodge, the big US already publicly backed bigcopper producer, that it was ger output cuts if the 1.245m to cut output at its Chino barrels a day ple mine in New Mexico by March prove insu about a third came too late lift prices.

tonne at \$1,85L not expected to emerge from cut 94 jobs at Chino and this weekend's European reduce daily production from

day after news that inflation amid speculation that Opec in the US had all but disap- countries were considering up 32 cents a barrel to \$14.78.

	Latest prices	Change oz week	Year ago	High	986 Lów
Gold per tray az.	\$305.95	-6.60	\$390.90	\$312.55	\$279.80
Salver per troy oz	369.25p	-8.25	292.00p	475.70p	341.90p
Aluminium 99,7% (cash)	\$1414	-25.5	\$1597.5	\$1521	\$1379.5
Copper Grade A (cash)	\$1846.5	-3.5	\$2441	\$1850.0	\$1840.5
Lead (cash)	\$543	-20.5	S 515	\$585.5	\$506
Mickel (casts	\$5545	+80	\$7300	\$5967.5	\$5275
Zinc SHG (cash)	\$1084.5	-9.5	\$1245.5	\$1145.5	S1017.5
Tin (cash)	S5850	+10	\$5722.5	\$57557	S5160
Cocca Febres May	£1071	+1	2969	£1094	£1013
Coffee Futures May	\$7,880	+105	\$1600	S1962	\$1610
Sugar (LDP Raw)	\$215.20	-16.10	\$267.30	\$297.40	\$215.20
Barley Futures May	200.50	+6.50	290.00	£80.50	£72.25
Wheat Futures May	276.50	-0.40	£92.70	£85.10	971.40
Cutton Cuttook A Index	63.70c	-0.45	78.75c	73.10c	63.70c
Wool (64s Speet)	354 p	8+	430p	392p	350p
Cil (Strent Blesst)	\$15.06x	+1.09	\$17.97	\$16.49	\$13.05

Copper		
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ı/L		
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to have any impact on the London Metal Exchange. Traders were squaring their weekend - the LME is closed

output by 45,400 metric

WEFKLY PRICE CHANGES

	Latest	Change	Year		198
	prices	ou work	ago	High _	Lów
Gold per troy 62.	\$305.95	-6.60	\$390.90	\$372.55	\$279.80
Silver per troy oz	369. 2 5p	-8.25	292.00p	475.70p	341.90p
Alumanium 99,7% (cash)	\$1414	-25.5	51597.5	\$1521	S1379.5
Copper Grade A (cash)	\$1846.5	-3.5	\$2441	\$1850.0	\$1840.5
Lead (cask)	\$543	-20.5	S 515	\$585.5	\$506
Mickel (cash)	\$5545	+80	\$7300	\$5967.5	\$5275
Zinc SHG (cash)	\$1084.5	-9.5	\$1245.5	\$1145.5	S1017.5
Tin (cash)	S5850	+10	\$5722.5	\$5850	S5160
Cocoa Felures May	£1071	+1	2969	£1094	£1013
Coffee Futures May	\$1880	+105	\$1600	S1962	\$1610
Sugar (LDP Raw)	\$215.20	-16.10	\$267.30	\$297.40	\$215.20
Barley Futures May	280.50	+6.50	290.00	£30.50	£72.25
Wheat Futures May	276.50	-0.40	£92.70	€85.10	971.40
Cutton Cuttook A Index	63.70c	-0.45	78.75c	73.10c	63.70c
Wool (64s Saper)	354p	+8	430p	392p	350p
Cil (Brent Blend)	\$15.06x	+1.09	\$17.97	\$16.49	\$13.05

Copper	
LME 3-month	price (5 per tours)
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2200	•
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Souther Detection	
	house stocks*

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Phelps Dodge said it would

come early next month, deal tons. This would cut copper Oil prices rose yesterday

ledged in Efficient to	PRECIO
1998 ——— Lów	Geld(Troy oz Clase Opening Wornlog fix
E270 BA	Afternoon for

Day's Low	JE5.20-305.50	
Prepriess class	309.60-310.00	
Loca Ldn Mean	Gold Leading Rates	(Vs USS)
1 month	4.57	4.05
2 mosths	4.39 12 mon	ts3.82
3 months	A.32	
SENSE Fix	SO you'rg	US ets equals.
Spot .	369.25	617.00
3 monites	372.75	620.15
6 months	372.20	617.00
1 year	37235	613.85
Gold Colue	\$ price -	£ eauw
Krugerrand	310-313	188-188
Maple Leaf	-	-

BASE METALS LONDON METAL EXCHANGE Prices from Amelgamented Metal Tradings III ALIMANUM, 98.7 PURITY & per famole

1407-06

Tosa - Travices	1293-98 1295-300	1375-20 1320-25 1320/1314
ligh/low Af Official arb closs	1290-95	1313-1315 1315-16
ipen int. Otal dally function	6,834 1,259	
LEAD (\$ per lawre)		
lose	542.5-3.5	557.5-8.5
Tevique	547-48	561-62
lighMow All Odiciel arb close	541-42	561/552 565-55.5 561-2
loen int.	35,612	
otal daily braceer	10,122	
R INCKEL (\$ per tonne)	١	
Cone	5540-60	5630-40
TERÍOLE	6480-80	5570-75
igh/low Al Official	5455-60	5840/5540 5550-55
en ucacas arti closa	3433-50	5580-90
ipen int.	49.217	
stal daily between	18,542	
TRK (\$ per loane)		
lose	5845-55	5750-80
TEMOUS	5820-30	<i>572</i> 5-30
igiafor	5830-35	5770/5715 5725-30
MicMicMal arb close	3030-33	5740-45
gen int.	17,733	31 10 10
otal daily temper	4,004	
I ZDIC, special high g	rade (\$ per t	19NE) /
lost	1084-85	1109.5-10.5
revious	1072-73	1098-99
igh/low	1079-80	1110/1097 ₁ 1106-67
M Official arb close	IN13-01	1109-10
perist.	79,208	1.44-10
stal daily binaser	25,455	
COPPER, grade A (\$	bes (cuus)	
losi	1846-47	1858-59

Open ist. Total daily ternove Sport 1.6680 3 major: 1.6611 6 major: 1.6629 9 major: 1.6589

1828-29

	Sett price	Day's change	25gb	Loss	Val	Open int
tey .		+2.00	84.70			4,285
		+1.80				3,371
		+1.70				30,619
وما	84,80	+1.40	83.10			1,762
iepi	84,60	+1.45	84.60	82.70	193	6,552
let	84,50	+1.50	84.70	84,70	1	1,489
otal					9,385	68,746
						-

Prices supplied by N M Robschild							
Geld(Troy oz) Close Coesing	S price 305.70-306.30 306.10-306.40	viupe 2	SFr equity				
Morning fix Afgemoon fix	306.10 306.10 306.90	183.12 184,43	458.99 459.74				
Day's High Day's Low Predous close	306.80-307.10 305.20-305.50 309.60-310.00						
	Gold Leading i	lates (Vs U	SS)				

1 month 2 months 3 months	4.57 6 most 4.39 12 most 4.32		-
Silver Fix Spot 3 monites 6 monites 1 year	pisoy oz. 369.25 372.75 372.20 372.35	US cts equiv. 617.00 620.15 617.00 613.65	_
Gold Colas Krugerrand Idaple Leaf New Sovereign	\$ price 310-313 72-75	£ equar. 188-188 43-45	

78.50 +0.50 73.50 75.50 78.00 +0.75 79.00 77.50 75.00 +0.60 74.00 74.00 77.00 +0.60 77.00 76.00 78.00 +0.50 78.75 78.00 PLATINUM NYMEX (SO Troy cz.; \$700y cz.) 393.5 -8.9 401.8 393.1 1,685 12,735 390.0 -5.9 394.0 382.3 32 717 388.0 -5.9 390.0 390.0 1 43 383.5 -5.8 381.0 391.0 1 10

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E CRUDE OIL MYMEX (1,000 barrels. \$/barrel) | 15.53 + 0.54 | 15.54 | 15.44 | 47.105 | 15.55 | 15.59 | 15.54 | 15.44 | 47.105 | 15.55 | 15.03 | 23.91 | 58.55 | 16.03 | 23.91 | 58.55 | 16.08 | 24.91 | 58.55 | 16.08 | 24.91 | 58.55 | 16.08 | 24.91 | 58.55 | 16.08 | 24.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.55 | 16.08 | 25.

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price change High Law You bet
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\$3.85 +1,39 54.00 \$2.30 25,841 54,018 \$4.55 +129 54.70 \$3.25 5,756 19,403 \$4.50 +1.09 54.50 \$3.60 2,372 14,890 \$4.50 +0.85 53.80 \$3.15 1,371 13,855 \$2.50 +0.75 \$2.50 \$2.25 273 4,348 \$0.70 - 50.70 \$0.70 1 \$35

tled # higher at 109#, with

M WHEAT LIFFE (100 tonnes; 2 per tonne) 1071 1092 1112 -20 1684 1687 21 835 -14 1684 1689 4,743 25,241 -13 1689 1889 1,383 12,145 -13 1718 1715 331 12,145 -13 - 53 9,827 -13 - 13 1,767 -13 - 1,767 1572 1672 1691 1717 1745 1763 243.00 =0.75 244.75 241.00 21.463 16.534 251.00 =1.25 233.00 248.95 36.472.142.571 257.25 =1.00 259.75 254.50 38.49 36.302 252.25 =1.25 254.50 259.75 16.240119.240 270.25 =1.00 272.00 288.00 1.887 10.520 275.25 =1.25 277.00 273.50 215 1.108 Prev. day 1329.20 W COPPER LIFFE (5 tornes; \$/forke) 1880 +20 1990 1887 881 6.872 1790 -5 1803 1780 1,294 23,279 1748 -7 1760 1741 463 6,214 1715 -6 1726 1710 223 2,224 1680 -5 1675 1875 4 161 1645 -5 1650 1850 21 357 2,885 38,237 M BYSTEL TILLE (100, posset) & bit gainst 80.50 +5.50 - - 72 72.00 +1.00 - - 10 75.00 +1.00 - - 780 77.00 +1.00 77.00 77.00 10 79.00 +1.00 - - 1 10 957 TO COFFEE TO CISCE (37,500mbs; cents/first) 128.75 -5.75 134.25 128.50 279 1.582 128.55 -4.50 131.50 128.50 3,146 17.017 124.50 -3.25 128.00 124.50 680 7.232 121.25 -3.00 124.50 124.25 121.25 48 5.558 119.90 -2.50 121.75 119.00 89 1.846 118.00 -2.25 118.25 118.50 16 775 442 34.00 itay Jai Sup Dec Har Itay Total 648.50 +5.25 647.00 640.50 11,281 11,064 641.75 +3.25 643.00 656.50 38,349 72,617 639.00 +2.75 640.00 634.50 1,839 13,729 624.50 +1.00 524.50 621.50 125 3,450 617.00 - 619.00 613.50 10,654 43,202 634.75 -0.25 625.50 621.50 195 2,358 64,076 148,711 R CONTEX (CCI) (US cauta/pooled) Apr 26 Comp. daily 114.27 15 day prevage 118.88 WHITE SUGAR LIFTE (50 tonnes; \$7onnes) E STYNERAL OIL CET (60,0000s: cents/b) 28.54 +0.28 28.59 28.10 7.787 10.332 28.50 +0.27 28.50 28.42 18.460 94.022 28.88 +0.25 28.98 28.50 24.78 18.713 28.50 +0.30 28.52 22.88 13.53 28.57 +0.33 28.50 28.20 69.3 6.502 28.45 +0.32 28.50 27.57 5.950 24.833 28.53 168.749 247.8 +1.1 249.0 245.5 1,075 18,967 250.5 +0.3 251.0 249.3 458 10,968 255.3 +0.1 253.6 253.0 4 1,453 251.5 +0.5 259.5 258.0 81 1,529 265.6 +0.6 - - 512 259.3 -0.2 - - 108 1,529 359.3 -0.2 - 108 1,529 359.3 M SOYABEAN MEAL CET (100 tess; Short) 154.9 -0.6 156.8 154.3 11,222 8,402 159.5 -0.5 159.7 157.2 18,153 62,530 159.5 -0.9 160.8 158.7 2,581 19,202 160.2 -0.9 161.2 159.5 784 13,063 159.5 -1.5 161.7 169.3 596 8,823 165.7 -1.9 164.0 161.5 5,023 21,471 38,003 137,079 E SUGAR "11" CSCE (112,000fbs; carts/fbs) 8.47 +0.01 8.54 8.3012,455 90,123 8.75 -0.03 8.81 8.88 3,751 51,198 9.27 -0.03 9.31 9.20 2.255 24,298 9.33 -0.03 9.31 9.20 2.255 24,298 9.35 -0.03 9.41 9.32 117 3,516 9.35 -0.03 9.41 9.32 117 3,516 # POTATOES LIFTE (20 toques, 2 per torne) - 110.0 105.0 13 61 COTTON NYCE (50,000lbs; costs/lbs) \$3.75 -0.05 \$1.50 \$2.50 \$215 \$2 \$5.16 +0.12 \$5.28 \$4.30 4,984 \$1,430 \$6.00 +0.15 \$69.00 \$7.20 \$251 3,766 \$69.27 +0.16 \$30.50 \$65.51 1,942 \$2.50 \$7.85 +0.05 \$70.05 \$70.06 \$210 \$7.05 \$7.35 +0.10 \$71.00 \$71.00 \$12 \$2.50 \$7,870 \$2.528 SE CRA 102.00 -0.95 103.80 101.75 1,835 2,548 105.00 -0.55 107.55 105.55 4.451 18.512 105.90 -1.10 110.50 108.40 695 5.589 171.20 -1.10 110.50 108.40 695 5.589 171.20 -1.10 110.50 108.40 213 1.504 116.05 -1.30 117.50 117.10 8 923 7,285 31,285

IN POLPEX CHAIX (USS: 24 air dry total) 535.25 -0.75 FUTURES DATA
All teares data suspiled by CLES. VOLUME DATA
Open interest and Volume data about for contracts
traded on COMEX, NYMEX, CET, NYCE, CME, CSCE
and IPE Crude Oil are one day to arread, Volume &
Open interest trials are for all traded months.

	traded on COMEX, MYMEX, CET, MYC				
Spices from Man Production Pepper: Market firm, with industry continu- ing hand-to-mouth buying. European	and IPE Crude Oil are one day to and Open lockerest totals are for all tradi				
stocks limited, but with Vistnamese and Indian harvests ending now, stocks are in strong hands and there is no sales pres- sure. No relief expected from Sarsawak and Lamoond, because of below normal and	INDICES Restart (Report 18/9/31 = 100)				
delayed crops. Black FAO \$5,850 a tonne. Grade 1 \$5,700 and ASTA quality \$5,800, all CIF for May shipment. Muntok white	May 1 Apr 30 month ag 1630.7 1629.3 1681.9 III CRE Pulsares (888: 1957 = 100)				
stocks in Indonesia almost extrausted and new crop not expected before September. Spot and May/June shipment of 58,450 a tonne. New crop Oct/Nov at 57,450, all CF. Nutmed/Mace. chows stacky.	Apr 36 · Apr 25 · Rooth ag 223.97 · 224.18 ·				

110.0 - 110.0 105.0 118.0 - - -78.0 +2.0 - -100.0 - - -158.5 +5.5 158.0 154.0

958 -12 - -930 - - -915 - 915 915 1043 +3 - -1075 +10 - -

LONDON TRADED OPTIONS Strike pries 5 tonce LONDON SPOT MARKETS EL CROOS OIL FOR (per barrel) \$13.29-3.17x +0.78 \$14.56-4.60 +0.755 \$15.04-5.08 +0.935 \$16.08-6.12x +0.47 W T.L \$16.08-6.12x +0.4 III OR, PROBRICTS NWE prompt delivery CIF (torner) \$71-73 \$134-136 \$154-155 \$145-146 9.28-9.28 # OTHER Gold (per truy ez) -Silver (per truy ez) -89 0c 45 00c 21 29r 278.5 84.24p 103.27p 69.11p Seesp (new weight)
Pigs (live weight)
Lon. day sugar (rett)
Bartey (Eog. teed)
Mates (US No.3 Yellow)
Wheat (US Dark Morth) \$215.20 \$252.20 Unq 2109.00 Unq 46.75p 47 75p 300.50m Rubber (May) ♥
Rubber (Jus) ♥
Rubber (KI, RSS Mo1) Coccount Of (Party) Palm Oil (Maley.)§ Copra (Philis) Soyabeans (US) Cutton Outlook A' index Vitodrops (64s Super) -0.70

WORLD BOND PRICES

Positive data lift Treasuries

GOVERNMENT BONDS By John Labate in New York

and Vincent Boland in London US TREASURIES continued yesterday after more positive economic data, while the UK market hit a new contract

facturing activity. By early afternoon the benchmark 30gained ± to 10211, sending to push bond markets higher the yield lower to 5.931 per

cent. cent in the previous month.
Among shorter-term Consumption expenditures cent. high in the futures market 1/4 to 981/2, yielding 5.663 per as speculation continued to cent, while the two-year note surround the future head of was unchanged at 100±,

Europe's new central bank. yielding 5.574 per cent. Treasuries strengthened Among the day's reports, RENCHMARK GOVERNMENT RONDS

Remchim.		UAFI			ONDS			
May 1	Red Date	Coupon	Bld Price	Bid Yield	Clear stag yield	Yield Yield	chy yd	Year chg yld
Australia	04/00 10/07	7,000 10,000	103.5390 130 7156	5.01 5.70	-0.05 -0.14	+0.05	+0.06	-1.50 -2.19
Applica	09/99	7,000	103.6900	4 15	-0.03	+0.03	+0.07	+0.22
	07/07	5.625	104 4800	5.00	-0.07	-0.01	-0.01	-0.8
Belgium 	01- 0 0 03/07	4 000 6.250	99.6700 108 8000	4.19 5.00	-0.04 -0.08	+0.03 -0.61	+0.02	+0.52 -0.93
Camada	09/99 06/07	4 750 7.250	99 5900 113 4000	5.06 5.35	-0.02 -0.01	-0.03 +0.01	+0.18	+0.3 -1.23
Denmark	12/99	6.000	102.2400	4.49	+0.01	+0.05	+0,14	+0.40
	11/07	7.000	113.2800	5.19	-0.06		+0.05	-1.23
Fichand	01/99 04/06	11. 99 0 7. 2 50	104 7850 114 8860	377 494	-0.03	-0.02 +0.02	+0.02	-0.91 -1.27
Prácca	01/00	4 000	99.7500	4 15		+0.05	+0.05	+0.4
	10/04	6.750	110.7500	477	_	+0.06	+0.05	-0 49
	10/07	5.500	103.5600	5.01	-	+0.06	+0.05	-0.70
	19725	6.000	106.5600	5.53		+0.07	+0.03	-1.00
Corcony	09/98 (1/194	4 000 7,500	99.9900 115.2900	3.99	-0.04	-0.04	-0.01	+0.4
	07/07	7.000 8.000	107.8800	4.7T 4.91	-0.09 11.0-	-0.03	-0.05 -0.01	-0.60 -0.90
	07/27	6 500	114 9200	5.48	-007	-0.01	-0.04	-1.1
Imhed	04/93	6.250	101 0500	5.01	-0.07	+0.07	+0.19	-1.2
	06/05	8.000	119.1300	5.11	-0.07	+0.02	+0.02	-1,64
Raty	05/00 05/02	6,000 6,250	102 7600 105,2100	455	-0.01	+0.01	-0.01	-2.25 -2.35
	07/07	8,750	171 4000	4.81 5.17	Ξ	+0.05 +0.06	+0.05	-24
	11/26	7.250	122-0100	5 88	-	+0.08	+0.04	-25
Japan	03/00	9.400	110.9400	0.50	-0.01	-0.03	-0.11	-0.3
	12:02	4.800	116.9000	1.04	-0.02	-0,08	-0.16	-0.7
	09/05 09/17	3.000 3.000	110.3900 110.1100	1 50 2.35	-0.02 -0.02	-0.08 -0.09	-0.13 -0.13	-0.6 -06
Helberlands	11/99	7.500	104-9000	4 09	-0.07			+0.3
	02:07	5.750	105 9100	4 90	-0.08	-0.01	-0.01	-0.74
How Zoalma	02/00	6.500	98.0544	7.89	-0.08	+0.05	-0.17	+0.2
	11/06	8.000	107 7331	6 77	-0.15	-0.02	-0.23	-1.0
Horsey	01/99 01/07	9.000 6.790	103.1960 109.1409	4.43 5.40	-0.02	-0.06 +0.07	+0.18 +0.14	+0.45 -0.74
Portugal	03/99	8.500	103-5798	4.24	_	+0.06	+0.10	-1.4
	02/07	6.625	110.5028	5.11		+1.07	+618	-1,8
Spain	97/99 93/97	7 400 7.350	103.7654 115.6867	4.18 5.11	-	+0.08	+0.05	-1 <i>2</i> 3 -1 <i>8</i> 3
Sweden	01/99 08/07	11.000 8.000	104.2250 119.7550	4.59 5.25	-0.02	+0.03 +0.05	-0.04	-0.24 -1.94
Switzerland	03/00	5.000	105.5500	1.81		-0.01	+0.08	+0.1
	05/07	4.500	111.0500	3.09	_	-0.04	+0.17	-0.4
UK	08/99	6.000	89.3516	6.53	-0.03			-0.21
	11/04 12/07	6.750 7.250	104.9844	5.82 5.74	-0.09 -0.09	-0.07 -0.07	-0.20 -0.18	
	06/27	8.000	129.4083	5 66			-0.13	-1.5 -1.5
ŲS.	10/98	5.825	100 0310	5.80			+0.02	-0.8
	11/04 08/07	7.875 8.125	111.8250 102.7190	5.72 5.74	-0.02	+0.02	+0.03	-0.8
	08/27	6.375	105 6950	5.74 5.96	-0.03		+0.03	-0.94 -0.94
Ech	01/90 04/07	4 G00 5.500	99.5422 103.1779	4.27 5.06	-	+0.10	+0.14	-0.01 -1 1
Larger change Tie				·	See		no Dela/FT	
		·						

after the release of data on the National Association of sort out the ECB row this personal income and manu- Purchasing Management index fell to 52.9 in April, down from 54.8 in March. year Treasury bond had Personal income was 70,000 contracts traded on reported rising 0.3 per cent Liffe, while the spread over in March, down from 0.5 per 10-year bunds fell to 88 basis

issues, the 10-year note rose rose 0.5 per cent in March.

points before widening to 90 basis points later. *Nikko Europe is withdraw-European markets were ing as a gilt-edged market closed for the May Day holi- maker (GEMM) from May 4, day, but UK GILTS soared while Morgan Stanley Interon the view that they are a national is to become a safe haven if the EU cannot GEMM from May 5. **US INTEREST RATES**

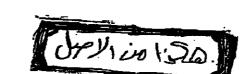
	2 10 10 10 10 10 10 10 10 10 10 10 10 10	-	,				
BOND France	FUTUE	res an	ID OP	TIONS			
	N. ANENCH	BOND FUTUR	es (Matif)	FF:500,000	ı ·		
	Opes	Sett price	Charace	High	LOW	Est. vol.	Open ist.
Jun	102.86	103.18	+0.40	103.18	102.54	104,260	89.532
Sep	102.17	102.72	+0.40	102.66	102.17	676	3,543
III LONG T		9010 OFT		7 <u> </u>			
Strike		CAL	<u>. — </u>	_		PUTS	
Price	Mary	Jo		Sep	May	Jen -	Sap
102	1.80			.98	0.02	0.08	0.56
103	0.6			.30	0.07	0.25	0.86
104	0.17			<i>u</i> 77	6.36	0.64 1.31	1.31
105	0.02			27	1.21 10,115 Peta 75,7		1.93
German	•	8 50 FJT8		CM250,00	0 100ths of 1	00%	
	Open	Self price	Change	Hah	Low	Est. voi	Open Int.
Jean	108.92	107.29	+0.52	107.40	106.91	94784	158085
Seo	106.75	106.95	+0.54	107.00	108.75	1048	2216
		ICHES (LIFFE)					
Strike		- PAI	<u> </u>	•		PHTS	
Price	Jan .					Aug	Sap
18798	0.58	0.64 0	L83 A	96 0.5	en 0.69	0.88	1.01
10750	0.31	0.41	158 O.	73 04	2 1.96	1,13	1.28
10800	0.14			55 04		1.45	1.60
	i, Caes 23646 Al, Beerman	Pois 19343, P BORAD (BOB)	Hericas Cay's L) PUTURES	(2) EL (2)	ata 192960 Pa M250,000 10	s 197230 Osbs of 100	%
	Орея	Sett price	Change	High	Low	Est. vol	Open let.
-Jun	104.57	104.83	+0.25	194.87	104.47	186,214	273,882
Sap	-	104.58	+0.14	-	· •	712	10,419
italy n. notice,	AL ISALIAN (20VT. 190MD	(BSP) POR	MES (LIFT)* Ura 200m	1005s of 1	00%
	Open	Sett price	Change	High	Lów	Est. vol	Open int.
Jun .	118.52	119.22	+0.75	11934	118.50	29072	125612
Sep III ITALIAN	119.40 SOV7. BOM	119.70 D (877) FUT	+0.75 MES 0P730	119.88 MS (LIFTE)	119.46 <u>Ura200</u> m 10	36 20s of 100	9896 %
Strike		CK				PUTS —	
Price		عيز	721		Jan		Jal
11900		.56	1.13		0.34		1.43
11950		.32	0.63		0.50		1.63
12000	0	.16	0.59		0.84		1.89

						1	£3.90	164.06	166.72	196.77		_			
Spain						•		Ecu							
E NOTICE	NAL SPANIS	BOND FUTU		1				m 808 8	SOND POTURE	(MATTE) EC	J1:000,000				
	Cpen	Setz poice	Change	High	Low	Est. vol.	Open int.		Open	Sett price	Change +0.44	High 102.52	Low 102.36	Est, vol. 18	Open ial. 5,147
Jan Sep	187.88	108.47 108.22	+0.37 +0.40	108.49 -	107.76 -	96,321	90,953 586	Jun US	102.52	102.84	+0.44	البجمد	102.30	10	3,141
									EASURY BON	PUTURES (CBT) \$100,0	000 32mds of	100%		
1967									Open	Letest	Change	High	LOW	Est. vot.	Open int.
UK m somo	RUAL S YEAR	GELI FATURIC	s (LIFFE) £1	100.090 100	ts of 100%			Jun Sep	120-06 120-04	120-17 120-09	+0-10 +0-10	120-18 120-10	120-04 120-01	617,714 8,992	697,836 98,656
	Open	Sett price	Change	High	Low	Est. val	Open int.		119-25	1 [9-29	+0-08	119-29	119-25	7,949	30,522
Jun Seo	103.15	103.36 104.71	+0.33 +0.33	103.41	103.14	272 0	1 000 1	Japan M. Hotel	MAL LONG TE	RM JAPANE	SE GOVT, 8	OKO FITURI	25 (LIFFE) Y	100m 100ffs	s of 100%
				00 32pds of	100%			_	Open	Close	Change	High	Low	Est, vai	Open int.
	Open	Set price	Change	High	Low	Est. vol	Open int.		131.51	131.57	-	131.60	131.47	1090	D/3
Jen	108-04	109-10	+0-22	109-19	108-22	68782	234918	Sep	131.47	131.52	-	131.54	131.47	72	ηŻ
Sep	•	109.47	+0.89	-	-	9	8	. * UFFE 16	bres also traded	CO APT. AN C		lgs. am far p	megang (SA)		

1681.9

SK 80% Price but	lest	Fri Mary 1	Day's change %	The Age 30	Accord .	· 보드		Index-		Fri May 1	Day's change %		hu ' 30	Account interest	Api Api Sel	
Lip to 5 years (20) 2 5-15 years (20) 3 Over 15 years 1 brodesmobles (5 All shods, (47)	5) 6	120,58 165,18 206,06 260,32 157,00	0.24 0.50 0.92 1.34 0.57	120.29 164.19 204.18 256.68 156.11	2.48 3.43 4.15 5.03 3.23	3.47 2.69 1.99 2.21 2.96	-	7 (W 8 Al	to 5 years (1) or 5 years (10) stocks (11)	215.45 225.82 223.68	. 0.11 0.40 0.38	215 224 222	.92 .84	0.64 1.54 1.46	111 237 243	
Telds	16 y 1	Apr 30	At allo Funt control	High	· Low	May 1	Apr 30	At SOn	ger yield	LOW	May 1	Apr 30	Yr ago	pon yield - Figh	ما	
i yrs 15 yrs Yred t	5.88 5.71 5.71 5.84	5.97 5.80 5.79 5.92	7.36 7.75 7.81 7.83	8.45 2/1 6.29 2/1 8.29 2/1 6.40 2/1	5.88 1/5 5.69 14/4 5.69 14/4 5.81 6/4	5.98 5.74 5.73	6.07 5.82 5.81	7:42 7:77 7:80	8.54 271 8.29 2/1 6.27 2/1	5.98 1/5 5.72 14/4 5.70 14/4	5.99 5.84 5.84	6.06 5.92 5.92	7.48 7.83 7.63	6.58 2/1 6.41 2/1 6.40 2/1	5.99 5.82 5.82	8/4
uder-linked			– istiiciion						<u> 10% — </u>							
lp ba5 yra, xxer 5 yra	2.76 2.78	277 · 282	3.31 3.64	3.05 2/1 3.07 4/2	258 12/2 277 84	1.97 2.59	1.96 2.61	2.55 3.43	2.33 9/1 2.87 4/2	1.77 10/2 2.57 6/4						
lerenage griss red Base values: UK G														L		
FT Fixed Int	erest l															
		7 1 <i>A</i> pr	30 Apr 2	9 Apr 28	种双 红糖					May 1 Apr	30 Apr 2	Apr 25	8 Apr 27	Trago	High.	Len
Sant. Sacs. (SIK) D FTSE International completion 142.87 (LM 1996	. All rights	restrate. "	for 1998. Gove	104.27 94.6 ment Secrific	Migh pince o	93.31	127.40 (08	interest 01/39, low 49.1	8 p09/01/75). Pos			9 141.84	11731	142.87 1	15:
-		RICES	_		24 COLD 1841	19 1828 84	FRANC BARRIE	1 460. 3	eventh express in	DESCU 1974						

				烘	Price C -		15	28 _			# _				99			1844		195	
		licies.	H	180	mes:	<u>-π-</u>	High	ببورا		Ħ	Red	Price 9 -	+47 -	High		Notas	ÜΠ	(2) Price £	+07-	High	
	Shorts" (Ures as 8	s files Y	ثده						Treas 10pc 2004	8.31	5.97	1208	+35	120 &	117 B	Index - United - Chi					
	Trees 15 year 9811		15.00	6.87	1032	-4	10513	1832	Panding 3720c 1995-4	3.75	4.73	934	+2	93%	308	2/gpt 79	1.76	246 1915	+	1915	186.3
	Each 12pc 1996		11.88	6.91	1021			102長	Cars 9 ¹ 200 2004	7.97	5.80	1184	+1		11613	21-sec 01(78.3)	275	3.08 1961	- 3	198L 1	1942
-	Trees 91 ₂ 00 19990		8.33	6.81	10133			彻梦	Trons 64 pp 2004##	6.43	5.82	105	+	105	10173	2129C T3(78.8)	281	3.03 TB5	. +Z		182 <u>il</u>
-	Trace Filip Rate 199	#			100		1003	1002	Conv 9 2sc 2005	7.90	5.90	120	+2	120% 127点	11712	4-bpc 7447(135.6)	2.70	289 1269	+4	1260	124,3
•	Each 129-pt 1990	_	11.70	6.71	104			104	Earth 16 ² -yet 2005	12	5.90 5.84	127	*4	1274	124,6	2pc '0669.5	2.77	290 212]	1 +2	5130	206)3
i	Trans 181-290 (1999) Trans Bac 1999 ±1		10.12 6.04	6.68 6.53	103登 99省。	#	1069 997	103-L 9897	Trans 121/200 2003-6 Trans 81/200 2005:11	9.57 7.22	5.84 5.83	130 ² a 1167	+13		1282	21 ₂₉₀ 109(78.8)	279	290 183	4	193 🖧	1074
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	_				_		_	٠ _	Trees.74-pc 2007##	6.53 8.80	5.74	11031	+4	111		Prospective real realisapsion	70 m	الدائد اساسات	and mil	o	3%
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	Trees 19pc 2003		8.46	5.04	1182	-13	118		Conside 21 gre	5.85	-	42	4			Inside Augus 37, pp & 2021.		353 1774		173 2 1	
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FINANCIAL TIMES WEEKEND MAY 2/MAY 3 1998

CURRENCIES & MONEY

Ready for euro

MARKETS REPORT By Richard Adams

MAN WAS THERE

euro this weekend.

Market analysts said currency prices were now The tightness of the curlargely discounting a settlement in the long-running dispute between France and the rest of the European Union countries joining the single currency.

The tussle between France and the other 10 likely members of the third stage of European economic and monetary union (Emu) over who will head the new European central bank (ECB) is still casting a shawdow over the weekend talks in Brussels. But cross-rates between the currencies that are members of the exchange rate changed yesterday. However, the D-Mark bank launched heavy inter-

strengthened considerably vention.

61.1706 11.3063 1.9847 9.9847 9.9842 516.485 1.1774 2925.83 81.1706 12.3212 303.762 12.3212 303.762 12.8058 2.4850

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POUND SPOT FORWARD AGAINST THE POUND

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-0.0037 683 - 663 -0.6048 045 - 058 -0.0187 833 - 856 -0.0682 451 · 619 -0.0037 655 - 685

against the dollar, sterling and the Swiss franc. Although traders said the currency markets saw only The international foreign very light volumes, the midwives to the birth of the euro in January as a fait-

> rency market was not helped by rumours and expectations that the Bank of Japan was likely to intervene, because holidays in London and

FOUND IN NEW YORK 1.6685 1.6659 1.6614 1.6462 1.6685 1.6685 1.6640 1.6490

Tokyo on Monday would exchange rate against the increase the impact of any euro after the single curmove to support the yen. When the dollar was last were not desirable, and that trading near Y133.50, on only slight changes were lar comes out of Brussels on April 9 as markets were simmechanism were little ilarly thin for religious holidays, the Japanese central

21.1177 20.8424 61.9170 61.1070 11.4465 11.2015 81.1110 82.960 10.0708 2.9617 3.0020 2.9617 525.269 514.343 2.11914 1.1754 2.962.73 232.30 61.9170 61.1075 3.3745 3.3345 12.4757 12.3021 3.5748 3.3545 12.4757 25.4870 251.490 12.9665 12.4777 2.5098 2.4810

1.6738 1.9142 2.3957 14.2030 1.6740

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20.7875 58.9774 11.2664 9.8652 2.9543 518.536 1.176 302.9774 3.2266 12.2835 302.978 251.057 2.1758 2.4722

2.3791 14.3022 1.8833

20,6621 60,8189 11,209 8,971 9,8353 2,8368 522,332 1,1736 2906,189 3,3065 12,22 301,394 12,7156 2,4466

54.9753 -0.3 \$ 86.3554 -13.8

the market was long of dol- DM1.779.

exchange markets spent yes

D-Mark's strength was seen member, weighed in to the terday preparing to act as as taking the launch of the debate over the failure to don won't be getting much time off over the long weekthe Bundesbank council day, in the UK. But many appoint a president for the time off over the long week-ECB. Yesterday Mr Kuehbacher said that European summit meeting. government leaders, "and the French in particular," were to blame for the dis- a large proportion of their

> nated Jean-Claude Trichet, eye things during Saturday the Bank of France's governor, against Wim Duisenberg, president of the European Monetary Institute. Mr Kuehbacher also said large swings in the dollar's

rency has been launched The D-Mark was very strong against the dollar in

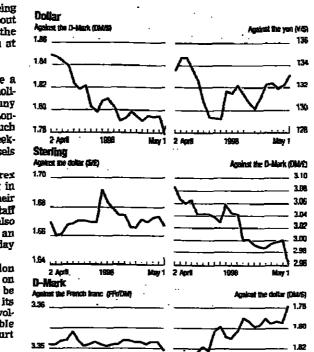
But dealers said Japan deal for the ECB head being would stay on the sidelines made. The dollar lost about for now, not trying to sup-port the yen until it judged mark, to close in London at

■ Monday is meant to be a ■ Klaus-Dieter Kuehbacher, Bank holiday, or public holiend, thanks to the Brussels

Almost all active forex trading banks are calling in pute about who should run trading and economics staff the future central bank. trading and economics staff on Monday, while many also The French have nomi- have analysts keeping an and Sunday.

Some traders in London were saved from working on Sunday night: Tokyo will be closed for a holiday of its own, so serious trading volumes won't be available until Paris and Frankfurt open on Monday.

exchange rate mechanism? then the Sydney and Weltrading yesterday, as senti- lington markets might see ment swung in favour of unusually heavy activity.



itry 1	Over night	One storib	Three milis	mps Ser	(ine year	Lomb. Inter	Dis. rate	Repo rate
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етивоу Стивоу	3 <u>.</u> 32	30	3%	32	3F	4.50	2.50	3.30
eland	54	60	67s	3 <u>9</u>	5¼	30	-30	6,75
2iy	- Gg	U4	42	411	42	6.50	5.00	5.63
ethertands	5 <u>.</u> 3.	3	32	98 91	3%	u.30	275	3.30
witzerland	12	12		31		_	1.00	الدد
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	5½	52		52	7 <u>6</u>	-	0.50	-
	77	<u> </u>	É	Š			0.30	
I S LIBOR BBA L	nados							
terbeck Floing	_	5.	52	55	52	-	_	_
S Dollar CDs	-	5.42	5.45	5.48	5.58	-	-	_
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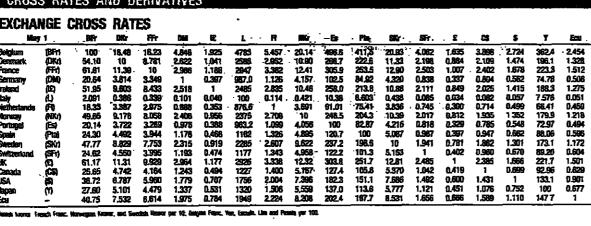
Price. •

177 BİSB .

Que ye		Bank of	May 1		Closing	Change		Day's		Ope we		Three man	
	44	Eng. Index			med-point	on day	abuse)	No.	iber	Rate	7 /4	Rate	147
•			Europe										
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1.2486	3.1	102.3	Belgium	(BFr)	36,7170		940 - 400	37 0300	36,6900	36.6595	1.9	36.5C	
1.9866 1.7127	28 31	104.4 80.6	Denmark Finised	(04)	6 7965 5 3990		548 - 881 989 - 811	6.8490 5.4515	6.7812	6.7753 5.3895	20	6.757	
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11712	31	103.8	German	OUD.	1,7793		790 - 795	1.7957	1.7775	1.7762	2.1	1.7704	
H.277	-34	59.3	Greece	(De)	310.015		780 - 250	314.250	309,770	311.745	-67	314.87	_
1.154	2.0	94.2	ireland	2 2)	1,4150		140 - 160	1,4165	1.4025	1.414	9	1,4138	7
47.87	2.7	75.7	Rafy	70	1758.20		550 - 690	1772.60	1755.00	1755.68	<u> </u>	1753.06	i
12486	3.1	102.3	Lipembeurg	£F6	36,7170	-0.253	940 - 400	37.0300	36,6900	36,8595	1.0	36.542	
2324	32	101.7	Netherlands	` A	2,0035	-0.0086	032 - 037	2.0209	2,0011	1.9999	22	1,9932	
0076	25	96.9	MOTHRY	(BELI)	7,3957		933 - 980	7.4844	7.3820	7.384B	1.8	7.3664	
M.885	3.0	91.6	Portugal	(Es)	182.330	-1.12	280 - 380	184,050	182,230	182.15	1.2	181.685	1
4.436	29	76.8	Spain	(Pta)	151.090	-0.935	060 - 1 <u>2</u> 0	152,430	151.020	150.235	1.2	150.58	1
5002	24	87.1	Sweden	SIM	7.6864		818 - 810	7.7574	7,6680	7,6795	1,1	7.6651	
35/3	5.1	104,9	Surgerised	Sin	1.4916		907 - 924	1.5015	1.4904	1.4883	4.3	1.4761	
-		105.3	UK	es es	1,8680		655 - 665	1.6740	1,6572	1.5533	1.9	1.6588	1
.45 6 5	2.8		Eta	-	1.1099	+0.0057	094 - 103	1.1105	1.1020	1.1112	-1.4	1.7139	_
-	•	-	SDRT	-	0.74258	-	-	-	-	-	-	-	
			Americas	-	A 4840								
-	-	•	Argentina.	(Pest)	0.9998		998 - 999 435 - 436	0.9999	0.9998	-	-	-	
.3369	20	82.5	Bragil Capada	(PS) (CS)	1.1436 1.4313		310 - 315	1,4326		1.4304	0.B		
	-12.4	82.3	Mexico	(IA) Ellew Pessol	8 4955		310 - 313	5.4985	1.4305 8.4925	8.5985	-14.5	1.4297 8.7935	-14
.6436	13	109.5	USA	S)	04333	-0.022	- 200	0.4000	0.4623	0.2900	-14.3	67,372	- 14
	1-9	لفكالا	Pacific/Mint			_	_	_	-	_	_	_	
2.487	22	859	Australia	145)	1,5324	_5m21	319 - 330	1.5386	1.5272	1,5316	11.6	1.529	1
0231	-09	~	Hone Kona	A935	7.7485		480 - 490	7.7495	7.7475	7.7504	-0.3	7.7635	-
	-		ladia	(RSI	39,7250		150 - 350	39,7500	39,5580	******		1.7000	_
			laraei'	(State)	3 5988		923 - 053	3.7072	3,6914				
7.436	8.4	1160	Japan	m	133,050		000 - 100	133,450	132,690	132.45	5.4	131,325	
4471	-55		Halersia	ONS	3,6875		600 - 750	3.7300	3.6366	3.6935	-8.5	17412	-i
D431	-12	98.0	New Zestand	0175	1.8041	-0.0019	025 - 057	1,8064	1.7979	1.8072	-21	1.8126	-1
3608	-94		Philopoes	(Peso)	40.2500	+0.975	500 - 500	40,3700	40.1300	40,6335	-11.4	41,3495	-10
1924	0.9		Saudi Arabia	SRO	3,7504		502 - 505	3.7508	3.7500	3,7519	-05	3.7552	-1
6216	0.6	-	Singapore	188	1.5835	-0.017	825 - 845	1.5850	1.5820	1.5849	-1.0	1.587	-1
8845	-5.6	-	South Africa	(49)	5.0510	+0.003	495 - 525	5,0540	5.0480	5.0895	-9.1	5.154	-8
-	•	-	South Korea	(Allian)	1335.50	-25.5	500 - 60 0	1343.00	1310.00	-	-	-	
0196	-02	-	Taloga.	(15)	32,9750		500 - DOQ	33,1500	32,8800	33.025	-1.8	33.14	-2
1.575			Thailand	60	38.5000		500 - 500	38 6000	38,4000	39.15	-20.3	40	-15

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		Chosing mad-point	Change on day	Billitalies sonsed	Day's	mid iov	One we		Three ex-		Ont yes		Micryan Index							
_														H THE	REE MONTH EUR	OMEARK FUT		ם מון 1967 "	ints of 1007	<u> </u>
	Seto	12,5199	-0.0718	178 - 220	12,6329	12,5062	12,4974	22	124554	21	12.2835	1,9	1026		Open	Sett pinca	Change	High	1.04	Est vol
	(BFr)	36,7170	-0.253	940 - 400		36,6900	36,6595	1.9	36.5C	1.9	36,049	1.8		مسدا	95,290	96.285	+0.025	95.285	96.260	37128
	(00)	6 7965	-0.0409	548 · BB1	6.8490	6.7812	6.7753	20	6.757	1.7	8.6845	1.5		Sep	96 (15	96 135	+0.025	96.135	96.110	26697
) FIE	5,3990	-0.0331	989 - 811	5.4515	5.3911	5,3895	21	5.3717	20	5.301	1.8		Desc	95.910	95.925	+0.030	95.930	95.900	24565
	(FFr)	5,9585	-80419			5.9406	5.9489	2.1	5.8289	21	5.8505	1.8	105.1	Mar	95.785	95.790	+0 025	95.795	95.775	27558
	(DEG)	1.7793	-0.0103			1.7775	1.7762	21	1.7704	20	1.7469	1.8	103.2	1	E MONTH BURDA					
	(Dr)	310.015		780 - 250		309.770	311.745	-6.7	314.87	-6.3	325,065	-49	58.6	- um		CON TURB	o junti i	meni puni	O PUVA	
	₽ ₽)	1.4150	+0.0043	140 - 160		1,4025	1,414	9.9	1.4138	04	1.4243	-0.7	-	l	Open	Sett price	Change	High	LOW	Est. vol
	<u>(1)</u>	1758.20		550 - 690		1755.00	1755.58	0.4	1753.05	0.7	1732.7	1.3		May	-	96.375	+0015	-		2
7	(LFs)	36,7170	-0.253			36.6900	36.8595	1.9	36.542	1,9	36,048	1.5		Jun	-	96.355	+0.015			ō
9	₽.	20035	-0.0086	032 - 037	2.0209	2.0011	1.9999	22	1.9932	20	1.9666	1.8	101.4	- 72E	REE WONTH EUR					-
	(MEKr)	7,3957	-0.0536	933 - 980		7.3820	7.384B	1.8	7.3664	1.5	7.3057	1.2	96.1] = .::		OLDINE (POINT	CS (LITTL)	L IBQUIII PO	que (i 1007	<u> </u>
	(6)	182,330	-1.12	280 - 380	184,050	182,230	182.15	1.2	181.685	1.4	179.28	17	92.0	ŀ	Open	Sett price	Change	Hogh	LOW	Est. voi
	(Pte)	151.090		060 - 120	152,430	151.020	150.235	1.2	150.58	1.4	148.72	1.6	76.4	Jun	95,380	95,380	+0.020	95.390	95,360	13202
	SM	7.6864		Ø18 - 910		7.6680	7.6795	1.1	7.6651	1.1	7.6054	1.1	3.38	See	95,780	95.810	+0.040	95.820	95,780	6818
a	· (SFr)	1.4916	+0.0019	907 - 924	1.5015	1.4904	1.4883	43	1.4761	4.2	1.4342	3.8	104.8	Dec	95,850	95 900	+0.040	95,900	95,850	7550
	(2)	1,8580 1,1099	-0.0037	55 - 65	1.6740	1.6572	1.5533	1.9	1.6588	1.7	1.6436	1.3	105.7	Mar	95.730	95,770	+0 040	95,770	95,730	8027
	-	1.74258	+0.0057	094 - 103	1.1105	1.1020	1.1112	-1.4	1.7139	-1.4	1.127	-15	•							
	-	U.;44230	-	•		•	-	-	-	•	-	•	-	100	REE MONTH BUR	O SWASS FRU	MC HUTUR	a (THE) 2	-1110 bonus	d 100%
	(Pess)	0.9998		998 - 998	0.9999	0.9990	_	-		-				Į .	Open	Sett price	Change	High	LOW	Est. vol
	(RS)	1.1436	-0.0003	435 - 436				-	-			-		Jua	98.340	98.350	-	98,380	98,330	5084
	(22)	1.4313	-0.008	910 - 315	1,4326	1.4305	1.4304	0.8	1.4297	07	1.4219	0.7	82.7	Sep	98,160	98 170	+0.010	98,200	98.150	5574
	Menr Pesson	8 4955	-0.022	930 - 980	8.4965	8.4925	8.5985	-14.5	8.7935	-14.0	9.878	-13.9		Dec	97.930	97.960	+0.030	97.960	97.930	1620
-	a		-	-			•		-			-	110.3	Mar	97,840	97,860	+0.030	97.880	97.840	42
de														В ТВ	EEE MUSATH BURN	OUTH WHY	S // ### Y	100m neints	of 100%	
	(45)	1,5324		319 - 330	1.5396	1.5272	1.5316	11.6	1.529	D-3	1.5183	0.9	85.9	\ =			<u> </u>			
	(195)	7.7485		480 - 490	7.7495	7.7475	7.7504	-0.3	7.7635	-0.8	7.9235	-23	-	l	Open	Sett price	Change	High	LOW	Est. vol
	(RS)	39,7250		150 - 350	39.7500	39.5580	-	-	-	-		-	- 1	Jus		99.33	-0.01		-	0
	(SM)	3,5988		923 - 053	3.7072	3.6914	. •	-	•	-	-	-	-	Sep	-	99.33	-0.01	-		Ō
	(1)	133,050		000 - 100	133.450	132,690	132.45	5.4	131.325	5.2	126.21		118.1	Dec	-	99.30				Ō
	(MS)	3.6875		500 - 750	3.7300	3.6366	3.6935	-85	3.7412	-8.0	3.9225	-7.0	-	· UPFE	Sebert asse arease	95 APS				
d	(1ZS)	1.8041		025 - 057	1.8064	1.7979	T.8072	-21	1.8126	-1.9	1.8314	-1.5	- 1							
_	(Fest)	40.2500		500 · 500	40.3700	40.1300	40.6335	-11 <i>.</i> 4	41.3495	-10.9	44.534	-10.9								
	29 0	3,7504		502 - 505	3.7509	3.7500	3.7519	-05	3.7552	-0.5	3.7676	-0.5	-							
	182	1.5835	-0.017		1,5850	1.5820	1.5848	-1.0	1.587	-0.9	1.595	-0.7	- 1	III 1788	BURN HTM BURN) FUTURÉS (L	FFFE) Ecusto	a polats di '	100%	
8	_ (F)	5.0510	+0.003		5,0540	5.0480	5.0895	-9.1	5.154	-82	5.4055	-7.0	-	_	Open	Sett price	Change	損餓	Low	Est. voi
1	(Michil)	1335.50	-25.5		1343.00	1310.00				-:		.:	- !	١			•	LANG	LI)W	-
	(15)	32.9750	-0.068		33,1500	32,8800	33.025	-1.0	33.14	-20	33 475	-1.5	- 1	Hay		95.780	+0.015			_0
	60)	38.5000	-0.315	_	38,6000	38.4000	39,15	-20.3	40	-15.6	43	-11.7	.	Jun	95.770	95.780	+0.015	95.780	95.770	341
5 5 1	er Apr 30. B	فحج جازق	a the Duller		way be ke t	itto decicia d	bose UK, Hd	5 (3)	200 41004 in	US comenc	.1P Hope	ليضحور و	indes.	Jui	-	95.790	+0.015	-	-	0

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Andreiia.	(2 9)	2,5531	-0.0258	513 - 5	48 2	121	25456	2.SATT	25
Hong Keng	HIS	12,9090	-0.0295	M3 - 1	37 121	9635 1	2.8408	12.8917	1.6
india	(Pa)	66.1819	-0.1887	453 · 1	84 66-	463 0 6	0099. 5	-	-
220	(Shiq	5.1622	-0.0108	495 - 7	49 6.1	1753	6.1393	-	-
.bpm	m	221.867	+0.851	512 - 8	11 223	180 2	20.950	220,316	7.3
Malaysia	MSI	6,1101	-0.2306	957 - 2	4 E	347	B.0506	6.1436	-6.6
New Zealand	(1/25)	3.0056	-0.01	(120 - 0	92 34	J184	2.9930	3.0087	-12
Philippines	(Pesc)	67.0566	+1,479	698 - 4	33 67.2	3680 G	6.7111	67.5876	-9.5
South Arabe	SRI	6.2481	-0.6139	460 - 5	02 62	2778	B.2153	5.2406	1.4
Singspore	623	2,6382	-0.0342	357 - 4	DG 2.6	500	2.6267	2,6361	0.9
South Africa	(A)	8.4150	-0.0137	099 - 2	00 B.A	S87	8.3786	8.4656	-7.2
South Korea	(HOD)	2226.61	-47.52	344 - 9	78 223	4.78 2	190.58	-	-
Tanvan	{12}	54,9364	-0.2355	782 - 9	45 55 .1	583 5	4,7705	54.832	0.1
Thailand	(84)	54.1411	-0.6884	325 - 4	36 (A.)	130 6	1.0210	65,1201	-18.3
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CROSS	S RAT	ES AI	ID DE	RIVA	TIVE	6			
CROSS EXCHAI				E \$	TIVE	5			
	VGE C				TIVES			R	
	Hong Keng India tarad tarad Legen Adaloguica New Zeakand Philiophoes South Africa South Korea Tawan 1 Reliend 1 Antes for Apr 2	Hong keng (HSS) India (Ris) Israel (Ris) Israel (Ris) Israel (Ris) Israel (HSS) Israel (HSS) Israel (HSS) Israel (Ris) Isr	Hong Keng (48%) 12,9090 India (Re) 66,1819 India (Re) 66,1819 India (Re) 66,1819 India (Re) (Re)	Hong keng	Hong keng	Hong keng	Hong keng	Hong Temp	Hong keng



CH .	-	40.75	7.532	6,614	1.975 0	.784 1946	2.224	8.208	202_4	167.7	8.531	1.656	0,686	1,589	1.110	1477	1
hand kopen	s french franc.	Navegue (40	per, and Sec	itala Vicanos que	r tij, Belgine	Figur., Year, Esca	is. Um and Po	mail ibac 400	ı								
E D-MAI	K PJTWRES (MM) DM 12	5,000 per l	DEM				A 7	PANESE	YEN PATO	RES (M64)	Yea 12.50	per Yen	100			
kan Sep Sec	Open 0,5505 0,5627	1.abmi 0.5606 0.5638 0.5660	Change +0 0025 +0 0026 +0 0026	0.5611 0.5638			Open Int. 110,928 3,588 109	Jun Sep Dec		Open 0,7567 0,7670 -	0.7539 0.7644 0.7767	-0.0026 -0.0026 -0.0022	0.756	0 0.	7535 7540 -	Est. vol 16,420 117 7	Open Int 85,758 2,177 233
SWESS	FLANC FUTU	RES (MAN) S	Fr 125,000	per SFr				<u>≠ 51</u>	ERLING I	PATTERES (MAI) 262,5	00 per £					
dec Sep Dec	0.6898 0.6772	0.6704 0.6772 0.6835	+0.0010 +0.0010 +0.0006	0.6777	0.6692 0.676		55,871 1,291 18	Jan Sep Dec		1,6682 1,6580 	1.6578 1.6480 1.6420	-0.0110 -0.014 -0.0150	1.658		6524 8450 -	5,033 51 4	36,493 678 51

ilay 1	Ecu cen.	Rate ` accinst Scu	(Things of day	% +/- iren cen rate	% spead v weekst	Div.
						
Graece Imbod	357.000	347.274	-0.047	-2.72	2.79	16
	0.796244	0.784614	+0.001942	-1,46	1,48	10
lady Name's	1957.61	1951.01	-1.71	-0.34	0.33	2
Spain .	168.220	167.782	+0.005	-0.26	0.25	2
Finiend	6.01125	5.99937	+0.00245	-0,20	0.19	1
leiberiands Conce	2.22799	2.22455	+0.00195	-0,15	0.15	1
	6.83186 202.892	6.82501 202.525	+0.0003 +0.064	-0.10 -0.08	0.10	•
Portugal Name					0.08	. !
Storack -	7.54257	7.53611	-0.00152	~0.09	0.08	1
	1.97738	1.97595	+0.00025	-0.07	0.07	Ţ
Lostria	13.9119	13.9037	+0.0027	-0.06	0.65	6
Selgius;	40.7844	40.7818	-0.0056	-0,61	. 0.00	D
KON ERM MEN	BERS					
UK	0.653644	0.659651	-0.000404	0.95	-0.95	-
ca created sales w	to the feature (America Cores	des sel il deservo	والمراز والتناول	h Percentage cha	W- 37

States		- 21163			PUTS	
Price	May	,Jen	Jul	May	Jun	Jul
1.800	1,49	210	2.51	0.53	1.24	1.92
1.570	0.88	1.56	2.04	0.87	1.75	242
1,680	0.49	1.14	1.60	1.47	2.34	294

		MOATH EU	RODOLLAI	(MM) S	im points	of 100%			
	\ 	Open		si Ca	ange	High	LOW	Est. vol	Open int.
	Jun	94.29	94.3	30 +4	0.01	94,30	94.28	110.854	466,559
	Sep	94.25	94.2	7 +	0.01	94.26	94.24	182,408	452.802
Div. lad.	Dec	94.15	94.1	8 4	1.02	94.17	94.15	195,616	385,086
18	E US TE	EASURY BIL	L RITURE	s (MAN) S	Lm per 10	00%			_
10	.iuri	95.08	95.0	8 +	1.01	95.08	95.06	580	3,702
2 2 1	Sep	95.06	95.0	5 +	0.02	95.06	95.05	56	685
ī	Dec	-	95.0	6	-	_	_	ī	18
1 1 1 0	# EJROS	ARK OPTIC	IS (LFRE)	DM1m po	ints of 10	10%			
U	Strike			CRITE -				PUTS	
	Pinte	May	Jun	Jul .	Sep	Hay	Jen	Jul	Sep
-	96375	0.010	0.040			0 100	0.100		
TT 25	96506	0 005	0.005	0.010	0 0 1 0	0.220	0.220	0.375	0.375
	98825	0	0			0.340	0 340		
Qu Dopolony	96750	0	0	0	0	0.465	0.465	0.615	0.615
. metal		el Calle 681 Siviss Fran						1930	

96750	0 0	D	O		.465 0.615	0.61
	Calls 681 Pats 4				Pale 431930	
	VISS FRANC OF		SHT 1 72 poem	3 07 100%		
Strike		CALLS -			Puts	
Price	مبار	Sep	Dec	عربال	5ep	Dec
98500	0.040	0.060	D.060	0.190	0.390	0.600
98625	0.010			0.285		
	Casta D Pasts D P	medical day's no	en let Calle 2	20200 Date 00	97	
- · -•					•	
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	A OPTIONS (LIFT				·	
BEROLIN						
nt Esrolia Strike		E) L1000m po			— PUTS —	Dec
ME ESTROLLINA Striker Price	A OPTIONS (LIFT	E) L1000m pc	ims of 100%	Jen		Dec
	A OPTIONS (LIFT	E) L1000m pc	ims of 100%		— PUTS —	Dec

Jbn 0.66	896 C	0.8704	+0.0010	0.6712	0.6692	14,654	55,871	مطر	1,6682	1.6578	-0.0110	1.6708	1.6524	5,033	36,493	Provious day's vol., Calls n/s Puts a	eda , Press. dise/ia copeq ins	, Calle arts Pari	1 9A		ra options (JFF	E) L1000m pol
Sep 0.6 Dec -	772 (0.6772 0.6835	+0.0010 +0.0006	0.6777 0.6835	0.6759	11 1	1,291 18	Sep Dec	1.6580 	1.6420 1.6420	-0.0146 -0.0150	1.6580	1.8450	51 4	678 51		• •			Strike Pace	Jun	— CVITZ —
UK INTE	REST	RAT	ES																	96375 95500 95625	0.115 0.070 0.040 al, Calo 5246 Page 23	0.370
LONDON 1	MONE	EV R	ATES					S THREE	MONTH STER	LINES FETTUR	MES (LIFTE) 9	500,000 po	into of 1 <u>007</u>	<u> </u>				==		- 7 "		
Nov 1		Over-	7 days	One	Three	Sta	One		Open	Sett price	-	High	Low	Est. vol	-	B/	ase lendii	NG RAT	TES] =====	DELPHIA SE D-MAI	
		night	antice	month	mon#8	102085	year	JUII Geo	92.580 92.760	92.800 92.770	+0.050 +0.030	92.810 92.780	92,580 92,780	23190 17627	179953 111278			- %		Strike Proce	May	_ STR3 — — STR3 —
interium). Sterling Sterling CDs Treasury 888s	71	± - 5h	73 - 8% -	7% - 7% 7% - 7%	73 - 7 <u>3</u> 74 - 76	-	74 - 74	Dec Mer	92,960 93,160 93,380	92,970 93,190 93,400	+0.030 +0.040 +0.050	92.950 93.219 93.410	92.950 93,160 93,370	22566 17226 9256	133621 89021 83299	Atlen & Company 7.25 Allied Irish Bank (GB) 7.25 Menny Ansbecher 7.25	Exister Trust Umi Pirencial & Gen I @Piobert Fleming	Bank 8.00	eSinger & Frederder 7.2 eSmith & Williamson 7.2 Sun Bank 7.2	0.550 5 0.550	0.85 0.52 0.28	1.17 0.85 0.59
Bank Bûs Local aetherêy dapê				73 - 72 73 - 74	73 - 7 ₂ 7% - 75	7 <u>8</u> - 7 <u>8</u> 746 - 7 <u>8</u>	7% - 71	Also traded	os AFT. All Ope			-				Banco Biben Vizcaye 7.25 Bank of Cyprus 7.25	Guinnese Maha Habib Bank AG 2 OHembros Bank	unch 7.25	TSB 7.2 United Bank of Kuwait 7.2 Unity Trust Bank Pic 7.2	5 Provides day?	's epil, Dallis N/a Pista	
Occurred Market det UK dessing bank be	•	• •	_		1997	_		M SHORT	STEEL MG OF			posets of 10	00%			Bank of India 7.25 Bank of India 7.25 Bank of Scotland 7.25	Heritable & Gen i C. Hours & Co	rw 5k.7.25 7.25	Whiteaway Laidlaw 72 Yorkshire Bank 72	s 🖿 OTHI	ER CURREN	ICIES_
			Up to 1	1-3	3-6	6-8	. 9-12	Strike		CN	21			P875 -		Berclavs Bank 7.25	Hongkong & Sha				4.4302 · 54.5295 32	26810 - 32.73

att price	Change	High	LONE	Est. vol	Open let		BA	SE LENDING RA	TES	
92.600 92.770 92.970 93.190	+0.030 +0.030 +0.040	92.810 92.780 92.990 93.210	92,580 92,780 92,950 93,160	23190 17627 22566 17226	179953 111278 133621 89021	Adem & Compasty Alfied Irish Bank (GB) Othertry Anshecher	% 7.25 7.25 7.25	System Trust Limited 8.25 Presential & Gen Bank 8.00 Probert Pleming & Co 7.25	eSinger & Friedlander eSmith & Williamson Sun Bank	
	+0.050 es terpre 2500,000	93.410 whose step) powerts of 1	93.370	9256	E3299	Banco Bibeo Vizcaye Bank of Cyprus Bank of Indiand Bank of India	725 725 725 725 725	eGuinnese Mahon 7.25 Hisbito Bank AG Zunch 7.25 eHembros Bank 7.25 Hembros Bank 17.25 C. Hosne & Co 7.25	TSB United Bank of Kuwatt Unity Trust Bank Pic Whiteaway Laidlaw	7.
CAL Se	s	Dec	Jun 2065	- PISTS Sep	Dec	Bank of Scotland Barclays Bank Brit Bik of Mid East	7.25 7.25 7.25	Hongkong & Shenghal 7.25 Invested Bank (UK) Ltd7.25 Julian Hodge Bank 7.25	Members of London Investment Barriang	1
D.12 1887. Pe		320	0.185 0.275 0.276 Pc	0.105 2 57744	0.100	Brown Shipley & Co Ltd Citibank NA Clydesdale Bank The Co-operative Bank Coutts & Co	7.25 7.25	Usyck Bank 7.25 Uoyds Bank 7.25 Midland Bank 7.25	Association In administration	

6625	0.040			0.285			
\$4 WOL	Intel, Calls, 5246 Page 273	71 Pro-40LB (gadus abeu a⊿r i	25630 P	ME 291169		
PHILADELPHIA SE D-MARKAS OPTIONS DM62,500 (\$ per DM)							
erike.		CALLS -			— PUTS —		
nce:	May	Jen .	Jul	May	Jun	Jul	
	0.85	1,17	1.40	0.13	0.34	0.50	
J555	0.52	0.85	1 10	0.29	0.52	0.69	
580	0.28	0.59	0.83	0.52	0.7B	0.83	
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	p 54.4302 · 54.5295 32.		ביים ויים	be lound o			
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811	4 7084 - 4,7162 2						
oternd							
وثدو	10.2128 - 10.2240 6:1	<u> 320 - 6,13</u>	50				
AΕ	6.1169 - 61212 3.0	727 - 3,67	31				

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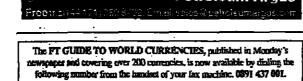




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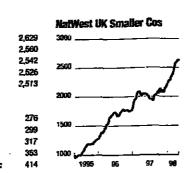
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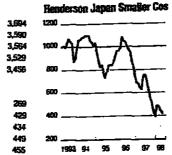
WINNERS AND LOSERS

TOP FIVE OVER 1 YEAR		Schroder Secul
Exeter Capital Growth	1,700	1200
Barlog German Growth	1,646	
Royal London European Growth	1,597	1000AAA
CF Stoodley	1.557	V. 4
Gartmore PS American Emer Cos	1,522	800
BOTTOM FIVE OVER 1 YEAR		600
Schroder Seoul	447	ا
HSBC Singapore & Maleysian Gth.	458	400
Save & Prosper Gold & Exp	466	v
Save & Prosper Korea	469	سيبيانين ينسينان 200
Fidelity ASEAN	482	Apr 1997 98 Apr

TOP FIVE OVER 3 YEARS
 NatWest UK Smaller Cos
Invesco European Growth
 GA North America Growth
Johnson Fry Slater Growth
 Invesco European Small Cos
 BOTTOM FIVE OVER 3 YEARS
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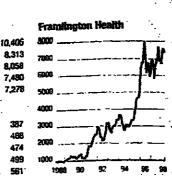












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Save & Prosper Gold & Exp	466			Y			Schröder Seoul	317 353		مر					Baring Japan Sundse	449	200			<u> </u>	ب	1	Henderson Japan Smaller Cos 49		<u> </u>			-
Save & Prosper Korea		ىىت 200				_	Baring Korea	303 414	1000	1995	96	97	, ,		Fidelity Japan Smaller Cos	455		1993 9	95	96	97 98	_ 1	Henderson Japan . 5	ų. 19	188 90	92	94 9	5 98 ·
Fidelity ASEAN	482	Apr	1997		98 /	d.	Schroder Japan Small Cos Acc	414		1930	80	34	•		receity septemental area							·			Court	e Aestos	Jan 01624	(Street o
Tables show the result of lavorting \$1.	AAA over dit	Second Street	nedade	Truefe o	m make	wine 2	war performance. Westigs: Bost perfor	mance i	not 2 G	ide to t	per per	formance	L												3000		112.0.00	
			. para-e.				, p		•		•							_	_			_	■ Best Peps	1 / 4 (\$)				i safti es i
■ Indices						Yal's	■ UK Eq & Bd	1 ye	ar (E)	3	5	10	Volume	y Yid%	Inti Growth	-	_ ,	3	-	16	Volatility							
	4000	4.550		24.40			BWD Balanced Portfolio		221	2005	2609	-	3.2	1.0	Frantington Financial		1446	2326	2781	7278	3.4	0.9	Mathlest UK Smaller Cos	1207	2629	3564	7	35 10 47 -
Average Unit Trust Average Investment Trust	1126 1256	1472 1614	1774 2158	3113 3734	3.5 5.0		Perpetual High Income		247	1803	2337	5001	2.6	3.4	Save & Presper Financial Secs		1301	2305	2954	5182 7480	3.4 7.1	0.7	INVESCO European Growth	1515 119 6	2580 2526	2767		28 0.7
Bank	1042		1203	1785			Canitia income Dis	•		1748	2018	2982			Framlington Health		1201	2096 2020	2680 2448	4519	7.1 3.6		Johnson Fry States Growth	1468	2513	3404		43
Building Society	1038	1113	1282	1787	æ		Credit Suisse Monthly inc Port	_		1725	2190	-	25		Hill Samuel Financial		1320 1314	2020 1984	2286	3478	3.9		ph/ESCO European Small Cos Threadneadle Euro Sel Gi Acc; R	1413	2485	3426	: •	,
Stockmarker: FTSE All-Share	1320	1912	2317	4149	27	2.8	NPI UK Extra Income Inc			1708	2091	-			Edinburgh Financial Sector Average		1314 1151	1481	1781	3177	38	0.9	AVERACE UT PEP	1211	1676	2058	. •	28 25
inflation	1131	1372	1556	2493	1.0	-	SECTOR AVERAGE	1	222	1661	2070	3336	2.4	2.7	SECTION AVENAGE	'	,,,,,			•	_		AND PROCE OF FIG.					
								_															■ Property	1.year (E)	3	5	10	
E UK Growth	1 year (E)	3	5	10	Volatility	YMS	UK Fixed Interest	t							Nth America			2542	3590	8058	4.4	_	Aberdeen Proffic Property Six	1206	1767	2168	-	2.8 1.3
Johnson Fry Stater Growth	1196	2526	2767	4920	28	07	Aberdeen Prolific Fix Interest		170	1622	1853	2640		76	GA North America Crowth			2343	3590 2542	4340	4.8	-	Norwich Property	1099	1296	1630	-	1.0 5.1
OM Hartley Growth	1286	2352	2584	2831	29	0.3	CU PPT Monthly Income Plus			1542	1719	-	1.8		Dresdner RCM America Sm Co Henderson American Small Cos			2261	2885	6709	52		Alrways Residential Property	106B	1220	-	-	TL\$ 5.5
Exeter Capital Growth	1700	2273	3248	-	4.4		Edinburgh Convertible			1510	1447	1837	23		Renderson American Single Cas Royal & Sunali Nth America		1410	2238	3144	6498	40	0.3	Barciavs Property	1031	1195	1428	-	0.8 5.6
Standard Life UK Eq Growth Acc	1257	2141	2472	4573	-	0.7	CU PPT Preference Inc			1505	1623	2238 1979	2.1 1.6		Credit Subse Transatiantic Ac		1360	2232			41	-	SECTOR AVERAGE	1101	1369	1742	•	1.4 4.3
River & Mercantile 1st Growth	1306	2106	2628	-	29 28	0.4 1.4	Edinburgh Preferred High Inc			1488 1376	1635 1515	2091	1.6 1.5		SECTOR AVERAGE		1310	1872	2238	4839	4.4	0.5						
SECTOR AVERAGE	1218	1739	2055	3087	2-0	1.4	SECTOR AVERAGE	,	12	1910	1912	2051	1.0	ш,	SCU1961 HTC1-LL													
	_						- 111 611								■ Europe								■ Commodity & Ene	OV				
UK Growth & Inco							■ UK Gilt										1515	2560	3694	6397	4.7		M&G Australasian Acc	843	1316	1657	2293	5.3 2.2
Reming Select LIK Income	1366		2462	3457	2.7	2.5	Baring Exempt Fixed Interest	_		1482				6.1	INVESCO European Growth INVESCO European Small Cos		1468	2513	3404	6444	4.3		Save & Prosper Commodity	793	943	1165	1948	5.8 -
Co-op Pens Equity Dis	1376	1924	2280	-	3.2	3.0	M&G GIR & Fixed Interest			1401	1564	2132	1.8	5.4 4.3	Threadneedie Euro Sel Gt Acc R			2485	3426	5359	4.5	0.1	M&G Commodity	693	902	1238	1757	5.5 1.5
HSBC Footsie Fund	1339	1920	2173 2119	:	3.1 2.6	1.5 2.9	Mercury Long-Dated Bond	-	193 165	1 38 3 1353	1485	2125	1.7		Jupiter European		1289	2398	3529	6669	3.6	0.4	Hill Samuel Matural Resources	801	872	1070	1562	5.3 1,3
Laurence Keen Income & Growth	1279 1255	1914 1888	21 1A	-		2.0	Gartmore PS Fixed Interest Murray Gilt	•		1349	1483	2285	1.5		Baring Europe Select		1260	2374	3433	4787	3.8	0.6	TSB Natural Resources	781	828	1188	2447	6.1 D.8
Fidelity Moneybullder Growth SECTOR AVERAGE	1245		2022		2.7		NEUTRY GIT SECTOR AVERAGE	-		1263	1362		1.4		SECTOR AVERAGE	i	1344	1876	2514	4766	3.8	0.5	SECTOR AVERAGE	716	832	1154	1829	6.7 1.1
SECTOR AVENAGE	1243	1710	2022	3100	2.1	2.1	SECTION APPROPRIE	•	121	1200			•••	•														
= IW Complex Compa							International Equi	ike le	COM						Japan								Investment Trust	Juits				
UK Smaller Compa							-	-				0004		1.9	GT Japan Growth		871	957	1822	1180	3.4	0.0	Qualitier High Inc Inv Tst Acc	1262	1691	7268	-	27 30
NatWest UK Smaller Cos	1207	2629			3.5	1.0	GT International Income Inc			1678	1917	3831	2.7 2.7		Murray Japan Growth		925	840	838		5.0		Quiter Investment Trusts Inc	1162	1691	2241	-	3.5 0.3
Gartmore LIK Smaller Companies	1212		2962	3187	3.3	1.1	Martin Currie Int'i Income	-		1619	1888	3019	24		Rainey Japan Gomes Baille Gifford Japanese		913	835	813	1055	5.5	_	Singer & Friedlander Inv Ts Pf	1157	1535	-	-	2.7 1.8
Laurence Keen Smaller Cos	1222	2261	-	-		1.2	Mayflower Global Income	_		1536 1524	1940 1781	3531	2.7		Martin Curne Japanese		859	835	897	-423	55	-	Exeter Fund of Investment Tsts	1165	1530	2139	3681	28 01
Schroder Smaller Companies Inc	1188 1194		2446 2459	3072 3947	3.4	0.8 0.1	M&G International Income Premier Global 100	-		1329 1426	1658	1949	32		Newton Japan		873	807	832	961	55	-	Aberdeen Profific Fd of In Dis	1362	1513	1778	2589	3.0 7.2
Smith & Williamson Small Secs	1116	2102 1638	1939	3947 2483	3.1	_	SECTOR AVERAGE	-		1420 1519	1784	2981		2.4	SECTOR AVERAGE		775	614	632	787	5.9	0.2	SECTOR AVERAGE	1165	1485	1922	3248	2.9 1.6
SECTOR AVERAGE	1110	1030	1333	2403	3.1	1.4	SECTOR WASHINGS	•	111	1312	1704	2501	2.0	2.4	CO O O O		•••											
ON 1887 P. Mar Ingares							M. Calamatana Cha	الما الما							Far East inc Jan	nan							■ Fund of Funds					
UK Equity Income							International Fixe									•		4800					Royal & SunAl Portfolio	1173	1650	1997	2984	3.0 0.9
Jupiter Income	1223	2115	2971	5006	2.3	3.7	Baring Global Bond	-		1299	1414	-		5.1	AB Govett Greater China Schoolse For Foot County Inc.		735 780	1062 875	1316 1183	2641	8.2 5.8	0.2	Noya a suren Portunio TSB Selector	1209	1597	1830		25 1.3
Lazard UK Income	1219	1696	2364	3996	2.5	3.7	AES Inti Bond & Convertible	-		1245	1316	•	1.2		Schroder Far East Growth Inc Dresdoer RCM Oriental Inc Inc		780 744	865	924	1810	5.3	34	Fidelity Moneybuilder Plus	1202	1594	1973	3342	29 03
Fidelity Income Plus	1307		1964	2714	26		Newton International Bond			1240	1296	2024	2.0 2.6		Dresoner Hunt Unertain inc inc Save & Prosper For East Srt Co.		/44 811	863	924	ıøın	5.1	0.3	Gen Fidefity Managed	1194	1586			28 0.1
BWD LIK Equity Income	1254	1891	2494	3347	2.5	3.3	City Financial Beckman Int'l		125	1229	1210 1285	2034	2.6 1.0		Rosei & SunAll Far East	-	753	839	989	1121		1.2	INVESCO Managed Acc	1165	1585	1805	-	3.0 0.9
Newton Higher Income	1335 1239		2115 2007	3663 3140	2.7 2.5	3.7	Barclays BGI Intl Fix Int Inc SECTOR AVERAGE	-		1213 1079	1209	1823	1.7		SECTOR AVERAGE		706	749	203 297	1593	5.6	0.7	SECTOR AVERAGE	1135	1417	1676	2738	2.6 1.7
SECTOR AVERAGE	1239	1000	ZUUT	3140	2.0	3.7	SECTOR AVERAGE	•	UIU	1013	1140	1023	[of	3.0	OEGIGII MEDINAL		100	. 70	٠.	1404		4	0,0,0,0,0					
	!	_						<u>.</u> . ^	D						The East are le								Global Emerging A	lide				
UK Equity & Bond							■ International Equi	-	Bon						Far East exc Ja													EQ 43
HSBC High Income	1255	1747	-	-	21	-	Fleming General Opportunities	-		1672	1823	-		2.9	HSBC Hong Kong Growth			1538	1852	5848	9.0		Mercury Emerging Markets	846	1276	4500	-	5.8 02 5.5 08
Aberdeen Prolific Ext Income	1248		2034	2981		3.6	Bank of Ireland Ex Mgd Growth			1639	1959		2.6		MVESCO Hong Kong & China		748	1341	1404	5221	9.0	0.9	Stewart Ivory Emerging Market	843	1182	1596	-	5.5 0.8 5.6 0.6
CIS UK Income	1267	1675	1 94 0	•		30	GA Income Portfolio	-		1545	1794	•	3.8		Friends Prov Australian		910	1294	1629	3645	4.4		Gartmore PS Emerging Markets	955	1080 1071	1105	•	5.5 0.4
Edinburgh High Distribution	1248	1673	1997	2461	24	3.2	Marks & Spencer inv Portf Acc	-		1520	1777	-	23		Henry Cocke LG East Enterprise			1141	-	•	8.5		Save & Prosper Emerging Mikts	920		-	•	5.9 O.O
Midland Monthly Income	1264	1673			23	3.6	Cardife Portfolio (MUTM)	-		1503			25		Old Mustural Hong Kong		695	1064	1215	4354	9.0	1.8	INVESCO Global Em Mikis Dist	883 844	1008 1000	1190	2506	5.7 0.9
SECTOR AVERAGE	1190	1534	1786	2631	2.1	4.7	SECTOR AVERAGE	1	149	1405	1623	2673	2.2	2.3	SECTOR AVERAGE		532	738	956	2890	7.9	1.2	SECTOR AVERAGE	544	IUU	LINU	2340	art .0'9

INVESTMENT TRUSTS

WINNERS AND LOSERS

TOP FIVE OWER 1 YEAR		Dartmore	
Aberdeen Preferred Income	2,409	1800	
Foreign & Cal Enterprise	1,869		
Aberdeen High Income	1,715	1600	_f_
Dartmoor	1,651		/
Gartmore Irish Smaller Cos	1,647	1400 ———————————————————————————————————	
BOTTOM FIVE OVER 1 YEAR		1200	
Edinburgh Java	286	مسمرا ب	
Govett Asian Smaller Cos	380	1000	
East German	400	•	
Aberdeen Emerging Asia	412	800 <u> </u>	
Korea Liberalisation Fund	425	Apr 1997 9	8 Apr

TOP FIVE OVER 3 YEARS
Foreign & Cot Enterprise
Jupiter Primadona
TR European Growth
Baring Emerging Europe
Henderson EuroTrust (Units)
BOTTOM FIVE OVER 3 YEARS
Korea Liberalisation Fund
East German

invesco Korea

RIT Capital Partners

TR Technology (Linits)

Personal Acsets

Henderson Electric and General SECTOR AVERAGE

International General

1 year (C) 3 5 85 Part Wolsen Yars ■ Int Cap Gth

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2.1

2.7

1472 2228 2602 -4 4.0 1.7 Jupiter Primadona 1449 2060 3847 -1 3.9 2.1 British Assets Growth

-2 3.2 3.0 - 3.5 3.0

0 3.9

2132 13 3.9

1415 1956 - 21 4.0 -1450 1931 2328 -2 3.2 3.0

3941 **8039** -12 **4.7** 1.9 2292 **2460** 17 **4.5** 2.8 2261 **4075** -16 **6.8** 3.0 2112 **3128** 15 **5.5** 1.1

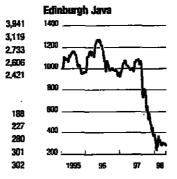
3213 17 3.2

1739 **1658** 13 **3.7** 4.5 1661 **1861** 12 **3.5** 3.7 1565 **1925** 13 **3.4** 3.7

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1844 2007 1829 2286 1814 2179 1698 2075



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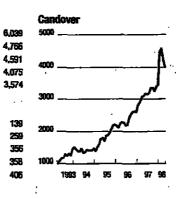
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	TOP FIVE OVER 5 YEARS
	Foreign & Cal Enterprise
	TR European Growth
	Jupiter Primadona
	Candover
	invesco English & Inti
	.BOTTOM FIVE OVER 5 YEARS
_	East German
1	Edinburgh Java
<u> </u>	Korea Liberalisation Fund
7	Impero Veres



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3



Baillie Gifford Japan

Dartmoor

Shires income

Glasgow kutome SECTOR AVERAGE

Scottish National Cap

Framilington Dual Cap

Gartmore Scotland Cap

Exmoor Dual Cap

SECTOR AVERAGE

TR Technology B City of Deford

Johnson Fry Utilities

Aberdeen High Income

■ Split - Capital

5 DeProt: Volume 1875. High Income

660 14 6.5 0.3 621 13 6.8 -

643 15 633 15 598 -

1357 2733 4766 -1 4A 0.5

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1 year (C) 3 5 Dis/Pm(+) Vetablely Yid%

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3094 4952 8 8.9 15.8 2950 - 19 9.0 7.0 2873 2815 8 6.7 1.2

. 2815 8 6.7 - 16 6.2 2015 - 6.4

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	UK	Capit	al G	irowth
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Investors Capital Growth

Fleming Inc & Cop (Units)

Foreign & Cal Enterprise

City of London

SECTOR AVERAGE

Tempte Bar

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Thompson Clive

SECTOR AVERAGE

SECTOR AVERAGE

British Assets Ordinary

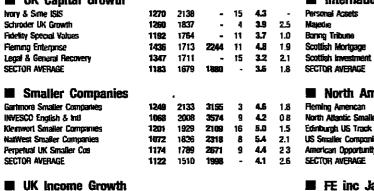
Securities Trust of Scotland

III UK Ethical Trust

Standard Life (0800 333353)

■ UK General

Reming Claverhouse Mercury Keystone



1488 1489

1869

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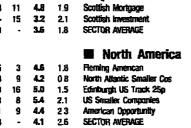
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Goveti Onental SECTUR AVERAGE

Pacific Honzon

New Zealand

Aberdeen New Thai Slam Selective Growth

Schroder Korea Fund

4.3 29 SECTOR AVERAGE

Hambros Smaller Asian

Edinburgh Dragon

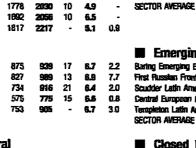
Aberdeen New Dawn





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821 19 7.2 1,4

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0.5

- 24 8.6 807 18 6.9

683 21 6.4 892 17 9.0 692 - 7.7

639 1156 16 5.3 3.2 401 471 4 8.4 3.2 348 497 30 9.6 -330 406 12 24.4 0.7 302 - 13.8 -349 500 - 12.6 1.9

3 5 DePart Welder Work 📕 Japan

1.1 GT Japan

Schroder Japan Growth

■ Continental Europe

■ Europe - Single Country

Edinburgh Japan

Fleming Japanese SECTOR AVERAGE

TR European Growth

Charter European

Gartmore European

Henderson Euro Trust (Units)

Fidelity European Values

Foreign & Col German German Smaller Companies

Second Market

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1.8 1.7

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- **2.4** 1.5



invesco City & Commercial

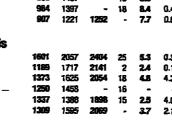
Investment Tr of Inv Trusts-

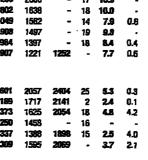
London & St Lawrence

Property

French Property

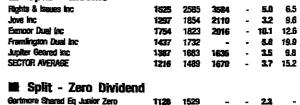
TR Property Wignore Property Trust of Property Shares



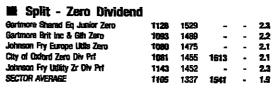


- 17 **10.9**

1462 1792 2380 6 4.6 0.4 1203 1567 1884 15 5.2 1.1 1181 1372 1958 16 5.4 0.4 1373 1577 2061 5.1 0.5 Henderson EuroTrust Johnson Fry Europeen Utilities SECTOR AVERAGE ■ Split - Income Rights & Issues Inc 0.0 Extracor Dual (nc Framfington Dual Inc



■ Split - Inc & Residual Cap Shares



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10000000) indicates the shorts are at a p	1800 E 1800 E 1800	el estas. D	Scountsorn	-	فيطحا وو	

I UNIT TRUST LAUNCHES

■ Venture and Devt Cap

Int income Growth

Servings — Charges outside PEP — Minimum — Disarges Inside PEP — Minimum — — Special offer — PEP Sciennes Indial Annual Other Invist, Indial Annual Other Invist, Indial Annual Other Invist, Indial Annual Other Invist, Indial Annual Other Invist, Indial Annual Other Invist, Indial Annual Other Invist, Indial Annual Other Invist, Indial Annual Other Invist, Indian A

■ Far East exc Japan, General

■ Far East exc Japan, Single Country

UK equity growth 0.5 Yes Yes 3 0.95 No 1,000 3 0.95 No 1,000 16/2/98-15/5/98 restments in gambling, alcohol, armaments or pomography production, "serious" polluters or animal testing

Premier Porticiso (0800 212577) UK smaller cos \$ No! No 5.5 1.5 No 1,000 - 1/5/98-1/6/98.

The funct has outcourced managers: Peter Webb, manager of Eaglet investment Trust, and John McClura. It invests in companies from £50m-£450m.

Notes: \$No target but expected to be 1-2 per cent (No Pep offered, but can be Pepped 1) percentage point reduction on initial charge.

Investment trusts

 1288
 1781
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 2.7

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 1231
 1613
 1961
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Healthcare Reform plans switch to an oeic

hares in Healthcare Reform row the gap between its share price and net asset value.

The £18m trust, which invests in North American healthcare, is propos-ing to convert into a sub-fund of a Dublin-based open-ended investment company (oeic) to narrow the discount, which stood at 26 per cent before the

the change.

But HealthReform Partners, the US-based fund manager, said it would waive its fees for ending the trust's management contract early.

new tund would viable.

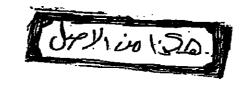
In this case, costs could be relatively high as the entire share portfollo would have to be sold – although HSBC.

management contract early.

The attraction of converting comes because an oeic's shares trade at net because an oeic's shares trade at net no risk of a "fire sale" of assets. asset value, with no discount. But the most important question for sharehold-

hares in Healthcare Reform investment trust shot up this week after it became the latest to put forward proposals to nar- to put forward proposals to nar-

James Mackintosh

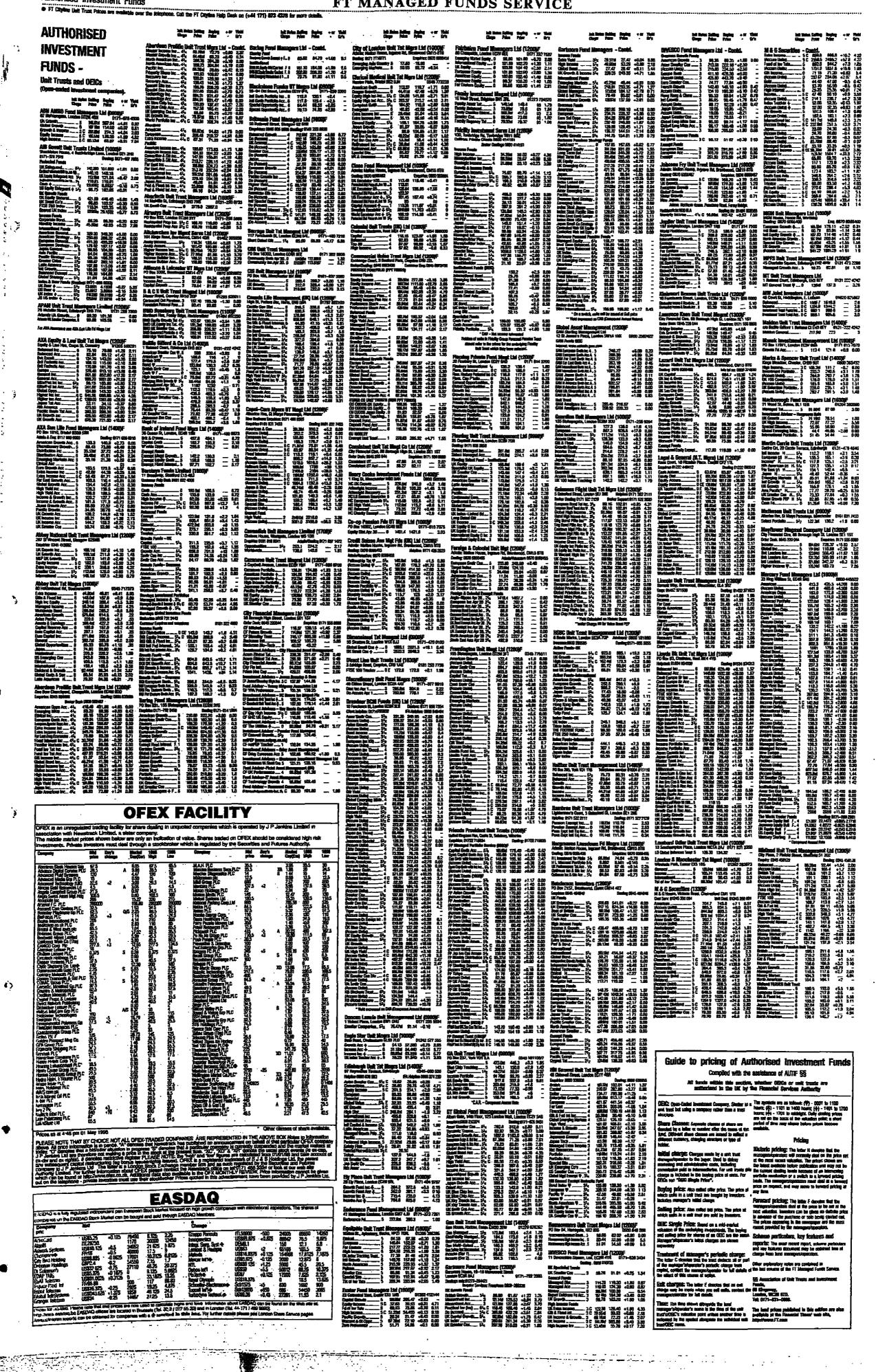


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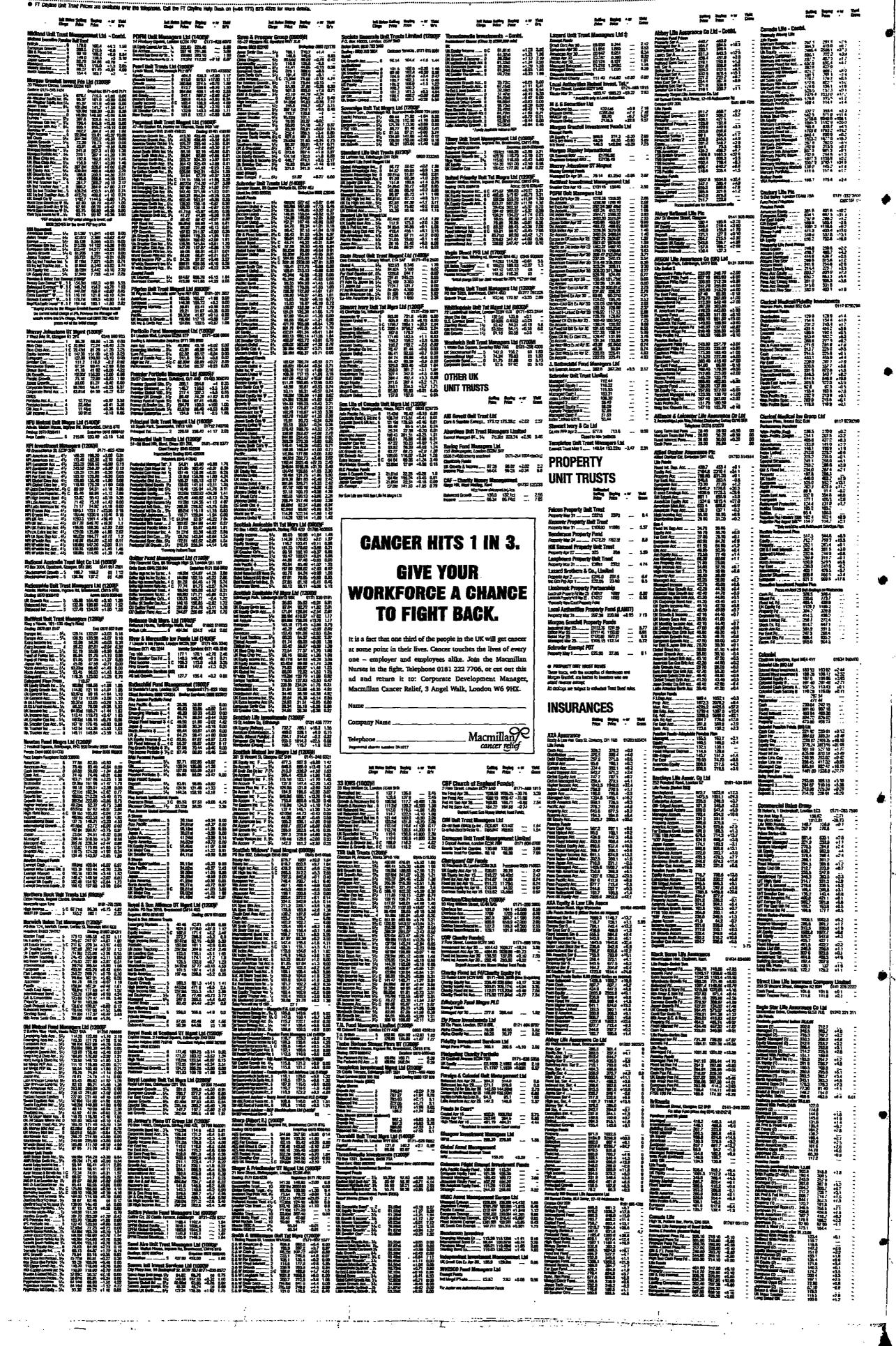
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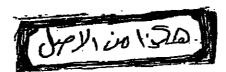
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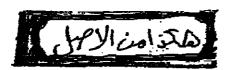
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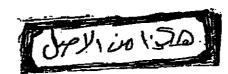
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FT MANAGED FUNDS SERVICE **Birmingham** welcomes the G8 delegates for world talks. (Afterwards, the world will Do talking about us.)

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Takeover hints drive Footsie back over 6,000

MARKETS REPORT By Steve Thompson. IIK Stock Market Editor

index raced back through the 6,000 level, was complete. both sides of the Atlantic that for both London and Wall Street. story played a big pet in the there was persistent talk that more to a peak 5,653.0, up 52.7, or That news, mingled with a market's latest upsure. fresh burst of takeover/merger

Talk around London's dealing Forther economic evidence on both sides of the Atlantic that inflationary pressures are diminishing effectively removed the rumours of a big deal in the pipe.

Gesks suggested a merger of two products on Tuesday topped the FTSE 100 constituents was on the boil. Although some of the more closely followed by byal Bank of yesterday, when the Dow Jones is likely to support yesterday, when the Dow Jones Industrial Average was up over may belt take the steam of the first of the pipe. inflationary pressures are dimin- cynical dealers dismissed the ishing effectively removed the rumours of a big deal in the pipethreat of interest rate rises in the line as "no more than a typical UK and US in the short term and Friday afternoon before a long said the

indices sharply higher, taking the viding the merger candates, but The transformation of London's FTSE 100 clear of 6,000, the FTSE the most common thme was a sion 82.0 ahead at 6,010.3, extendequity market from the start of All-Share to within 52 points of straightforward banking deal or ing the rise on the week to 146.4, the week, when the FTSE 100 its closing record, and the FTSE one involving a bankand insuror 2.5 per cent.

as potential mergr scenes, while

bids are imminent in the utilities, 0.9 per cent on the week, while fresh burst of takeover/merger Various areas of the market where PowerGen and Southern the FTSE Small the week, where PowerGen and Southern the FTSE Small the first were being talked abut as pro-

The FTSE 100 finished the ses- 2,656.0, up 15.35 or 0.6 per cent on

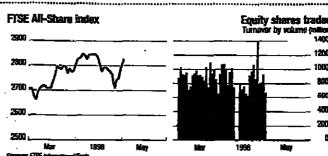
index plunged 141 points on Monday and was widely seen as on its record closing and intra-day Alliance & Leicestr, a long-past four sessions, as the evidence of benign inflationary prestime takeover favurite and dence of benign inflationary presscheduled to addres its share- sures impacted on markets, is the UK equity market, the stratdesks suggested a merger of two holders on Tuesday topped the even more startling, during those The telecoms are oil exploration arenas were alo put forward
96.8 gain.

The FTSE 250 raced up 42.2 rate earnings.

day 11.0 higher at a record

The one disappointment for dealers was the low level of activ-The market's upsurge over the ity in the market. At 6pm turnover was 680m shares.

Commenting on the outlook for egy team at Nikko Europe said: FISE sterling, which remains a serious threat to the outlook for corpo-



80 <u>. </u>						_ 0
Mar	1998 May		Mer	1996	May	
os: 7% kirosinos/fapi	.					
ces and ratios			FISE 10	X Index		
E 250	5653.0	+42.2	Closing is	ndex May	11	. 6010.3
E 350	2895.2	+36.1	Change o	wer week		.+146.4
All-Share	2822.77	+33.78	Apr 3	0	1107-19-11-11-11-11	.5929.3
All-Share yield	2.76	2.79	Apr 2		· 	. 5833.1
0	3872.8	+49.6	Apr 2	8		. 5806.6
Non-Fins p/e	22.33	22.71	Apr 2	7		.5722.4
100 Fut Jun	6075.0	+105.0	High"			.6025.1
r Gift yield	5.80	5.88	Low*	·	·····	. 5699.9
giit/equity yld ratio	216	2.13	ingra-day	high and lo	ar for week	

+257; +54 +35 +52 +74 +63 +14

	VOL			MAJOR STO			
	Vot. OOGs	Doctory price	Change change		0003 AAT	Clasing price	cpacitie Cali,a
MESCAP	610 745	583 683	+3%	Lucastarby Marin & Spencer	2,100	276	+9%
COA CAMEN	B.200	204%	143	MgA4.	4,500 . 235	576% 2025	+80 +80
bboy Nebonal	7,500	1115	-8	Nativiesi, Bank	2,100	1222	-25
lance & Leitenber Der October	532 2,700	880 629	+54	Hallosi Gris Hallosi Paser	2,100	394	+8
sec. Bril. Foods	315	625 575	+14	ged states	1,300 1,000	581 h 497	-1 +2
V .	2,500	613	-44	Northern Rocks	(79	8126	-1%
KT begis. DC	12,100 1,400	570 1005	+8 +14	Marvelah Links	3,800	#EEE#	+379
i	6200	326	-84	Nytotiad Amerikan Nytotiad Amerika	971 1	1970 1900	-20 -160
5	4,900	953	+814	Change and	7,000	ACTY	+18
Sq£	3,200	427%	-74	Pencapa	1,100	850	+13
TR	4,900 4,500	859 200	+10	PAO	2,000	884	+14
nd, of Scotland	1.400	739	+14	PowerSen Psychologi Financiatt	465 204	· 807	-1
rciays	2,300	1764	+39	Production	2100	857	+5 +10
■	610	1135		AMCT	382	1080	-30
Mico se Circia	2,300 1,300	176 365	+5 +6%	Partitock	1,400	1083	-294
op,	403	305 935/h	+9	Resik Group Residit & Column	1,508 951	396 1257	+9 +52
1. Approximate	906	2010	+12	Part In	3.50b	554	+52
Clair Almoys	2,500	632	+8	Restold indial	2,000	385%	+16
Nich Entry	3,000 1,900	584	+19	Recipes.	2,700	6484	-1%
Nish Land Rish Shife'	3,400	745 162	-2	Alio Tiudo Rojës Rojes	1,80G 3,100	261 286	+36
the & Wireless	3,600	709%	+346	Royal & Sun Allence	6,100	700	+32
филу Балигаррен	1,800	878	+6	Reyal Sank Scotland	1,200	975	+52
CONTRACT.	2.500	_520	1515	Salteray ·	3,700	3671/2	+11
Pilita Man, Upida	23,900 5,300	104% 1170	+4i +51	Saintsbery Scienciers	4,500 40	478 2943	+9%
CORCE	344	1049	+14	Schroden, WV	20	200	+1智
19 80	5.400	72015	+1717	Scottlen & Hencestle	1,900	830	•25
J	13,300	600	-7%	Scottate Power	2,500	5584	+7
edia giorio Edia giorio	1,100 867	838% 547	-4	Senom Trant Shell Transport	238	9550h	+114
replante Col. IT	418	1995	+2%	Sabe resuppor	8,200 414	455 1367	+10 +31
n. Accident	1,100	1480	-74	South Clare Reactions	4000	715	+2
peral Bothic	1,700	494	-1	Smalls indo	303	898	+20%
un Wallcome	2,100	2710	+20	Southern Bectriet	663	550	
eresta S	1,200 2,000	1047 908	+17	Standard Chertenió Sun Life & Provincial	1,600 454	838W	+12%
Ē	4,500	· 40EHs	+514	7. Grount	454 850	510 536	+25 -1
<u> </u>	808	1738	+11	Testo	2,700	6/1%	+116
8C (75) sts)	1,700	1896	+17	Thurses Water	744	96814	-6h
BC (HQ10)	1.400 3.400	1776	+36	Tomatine.	2,800	352	
Max rd	823	60G 1036	+1% +21%	(300646) Litt. Niews & Media	17,900 336	688. 806	+31 -3
10	722	1091	+6	United Utilities	2.600	823	3
glicher	1,700	10E2	-24	Vocalene	4,000	863	+13
Broke	1,500	340	+11%	Whiteread	890	1070	+37
ad Securities	1,800	1067	-1	Williams.	2,100	450	-0
pi & Granci pis TSB	2,700 B.700	744 902	+27	Walship Washish	1,400 2,700	427 348	+7*
yga qas SMC	1,400	902 268	+3%	Zeneta	2,700 543	2588	+7 +13

3	30:	INDEX					-		
	o.	Way 1	Apr 30	Apr 29	Apr 28	Apr 27	Yr ago	Tigh	7,000
FT 30		3872.8	3823.2	3752.7	3738.1	3713.6	2907.4	3872.8	3820.
Ond, div.	yield	2.83	2.86		283		3.80	4.22	.28
PÆ ratio		25.08	24.78	24.34	24.21	24 02	17,47	25,05	15.8
PE man	mi	24.85	24.56	24.12	23.99	23.81	17.28	24.35	15.7
FT 30 pho	100pi	indher high \$672	8 01/05/98	pr 44 2	8/06/40. But	m Cale: 1/7	15 ,		
FT 30 b	only a	changes				•	•		
Open	9	10	11	12	13 14	4 15	16	High	Low

3823.5 3835.9 3846.5 3868.6 3872.8 3867.3 3889.5 3868.0 3867.1 3882.8

2000

First Deallegs	Apr 27	Expey	Jul 23
Last Destings	May 8	Settlement	J <u>⊯l</u> 30

TRADITIONAL	OPTIONS		
First Deallings	Apr 27	Expery	Jul 23
Last Desángs	May 8	Settlement	J <u>⊯</u> l 30

EQUITY FUTURES AND CTIO	INS TRADING	T T Y
J Sainsbury was the Justist	Elsewhere in equity deriva-	Unile
tions were set up sheet of its in results on Wednesday wites in	tives, trading was notable for the June FTSE 100 future push- ing firmly through, and then set- itling above, the 6,000 level. June opened at 5,940, just 10	profit surpr
traded, half in the sty 420p	over cash while fair value was	
puts and half in the July 500p	estimated at about 40 over. The	COMPANIES

bulls had the upper hand immediately, and June pushed EMI saw 3,200 lot/traced as bid speculation mouted, knyes-tors went for the June 800p through 6,000 within the first hour and established a rising calls, which saw 4,600 lots, trend. Settlement was at 6,062. while there were 2 lots of the 50 above cash. June reached June 700p calls tried and 300 6,085 in after-hours trading.

Lun	67 61 54812 10181 125
Sep 6135.5 5137.5 +83.5 6135.5 6135.5 5135.5 50 Dec 6165.0 6222.0 +83.0 6165.0 6165.0 25 IN FTSS: 250 BMDEX FEMSES (LIFTE) \$10 per full index point Jun - 5563.0 +41.0 - 0 IN FTSS: 180 BMDEX (PURMES (LIFTE) \$10 per full index point S650 50 5368 8009 8850 6100 6150 C	125 125
Dec 8185.0 \$222.0 +83.0 \$185.0 \$185.0 25 III FT3E 250 BBDEX FURRES (LEFTE) \$10 per faul index point JUN - 5883.0 +41.0 - 0 III FTSE 100 BBDEX O DOM (LEFTE) (*8007) \$10 per faul index point S8830 50 59 5980 8000 8050 \$100 \$150 C P C P C P C P C P C P C P C P C P C	125
FTSE 250 BMDEX FEDRES (LFFE) \$10 per fadi index point	
Jun - 5683.0 +41.0 - 0 III PTSE 180 NADIEX 0/DN (LIFTE) (*S007) £10 per tall index point \$680 50 50 5960 8000 6850 6100 6150 E P C P C P C P C P C P C P C P C P C P	B393
## PTSE 180 NkDex 0 CM (LFTE) (*S007) £10 per tull index point \$880 50 50 5960 8000 6950 6100 6150 E P C P C P C P C P C P C P C P C P C P	B393
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\$850 50 50 5368 8009 8850 6100 6150 C P C P C P C P C P C P C P C P C P C	
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July 205 128 290 384; 2654 159 286 180 283 1974 1754 2186 154 3464	P
Lai 399% 164 39 162 38716 212 38714 2229 278 243 243 265 2229 2919 284 Lang 470 211 442239 410 24316 38014 265 38014 2876 38316 306 282 382 27 Dat; 845 2816 2816 2817 38274 38776 281 407 465 Califa 2,810 Pats 1,417	286
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Calle 2,810 Pals 1,413	360
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Am 3169 1315 £ 145 249 1625 218 1615 152 2045 1665 2265 142 254 15	225
Jul 2839 170 1 1864 329 2046 296 224 262 2456 238 3584 2111 233 188	215
Sen 25/2 40716 2585	5 215 16 281

+13	July 2769 1316 E 145 249 1626 218 1516 152 3045 1569 2265 162 254 1595 251 July 28396 170 /1 18556 329 2046 256 224 252 255 236 3569 2716 258 1866 3165 Sap /56 252 40076 2569 332 340 258 333
	Dect \$15 322% 540% 350% 456 353% 451% 434%
	Calls 2,134 Plus 1\$ * Underlying index value Premiums shows are bised on satisfacest prices. † Long dated motivation.
CM	FTOR EARENCE & LACCADDO
120.2	FTSEEADERS & LAGGARDS
283	Percentiane chies since December 31 1997 based on Friday May 1 1998
15.80	· · ·
5.71	Telecommunicals+42.50 Consisteer Books+17.80 FTSE Redigilog ex IT+12.37
	Separat Service +38.57 Fearchis +17.74 Extractive industries +12.23
	Engineering, Vol63+28.46
	Construction+27.19 Letters & Hotels+17.08 Oil, Interpreted+11.76
	Abstrack: Benefit+28.27 FTSE All-Share+17.08 Building Made+11.34
20.2	House
	Food Produce +24.03 Ros-Financials +16.92 Utilities +10.95 Transport +22.99 Household 6ds & Texts +16.84 Retailing, Food +10.25
	Life Assurage +22.32 Get Industrials +16.18 RESOURCES +9.62
	Gerinal: & it Barb. +21.57 Distributors+16.17 Page. Print & Printing+8.93
	Senices+20.43 FTSE 350 Higher Yold+16.04 Media+7.78
	Broweries, Fl. & Rickl. +20.11 Investment Trusts+15.66 Retailors, General+5.08
23	Diversified districts+19.35 Basis, Robil+15.12 Tobacco+3.32
30	Gas Distribut+18.35 Chemicals+14.96 Water+3.29
	FTSE 350 (for Yield+(8.34 FTSE SmallCop+14.66 Hoods Comp+1.22
Life.	FISE 250 /T
	FTSE 250+18.07 Engineering+12.53
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Sep		6	135.5	5137.	5	+93.	5	6135.	5	6135	5	5	0	10	
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	FTSE Actuaries S	hare	Indi	ces														The	UK Series
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			Day's			Year	Gross	Mac		PÆ	XI a	Total		<u> </u>	* —			Since Co	
		May 1		Apr 30	Apr 20	· 800	yld a	WIN.	COVER	TRÉO.	7	Ratura .	High		Low	1	H		Low
				<u> </u>			-	-	_	_		2022 00	6105.8	6/4	5068.8	12/1	6106.8	S/4/98	965.9 23/7/84
	FTSE 190	6010.3									45	2622.08 2415.69	5653.8	1/5	4789.2	27/1	5853.0		
	FTSE 250	5653.0				4498.1 4526.8	250	2 13	214	20.53 40.67	1	2446.66	5704.B	1/5	4822.5	27/1	5704.0		
	FTSE 250. 6x. (T FTSE 250	5704.0 2885.2			2817.8						-	2580.44		64	2444.7	12/1	2923.3		864.5 14/1/86
	F13E 350 es 11	2900.2								21,19	6	1375.84	2928.B	8/4	2449.0	12/1	2828.6		
	FISE 350 Higher Yield	2860.2									40	2175.79	2528.S 2867.B	64	2462.0	12/1	2667-8	6/4/98	674.2 14/1/86
	FTSE 350 Lower Yield	2046.0	+1.2	2910.5	2882.7	2247.3	205	1.70	233	26.15	39	2136.09	2998.3	1474	2451.9	12/1	2998.3	14/4/98	669.6 20/1/86
	FISE SmellCao	2656 93	40.4	2645.87	2633.85	2295.52	2.07	2.32	1.57	27.8E	l 1.05	2303.26	2658.93	1/5	2320.18	2/1			1 353.79 31/12/92
	FISE SmallCap ex IT	2653,25	+0.4	2643.05	2632.75	2300.10	3.05	248	1.63	24.96	6.63	2323.03	2683.25 2847.07		2316.19	2/1			1963.79 31/12/92
	FTSE AM-STAND	2822.77	+12	2788.99	2750.41	2142.2	276	2.33	2.08	21.72	725	2553.08	2047.07	64	2389.32	12/1			
i	FTSE All-Share ex ii	2830,25	+1.2	2796.11	2757.17	-	- 278	235	210	21.35	in Pr	1317,00	265.66	6/4	2395,71	12/1	2855.08	5496	2172.42 46497
	FTSE Actuaries Indust	ny Sec	nrs								ĺ								
		.,	Day a			Year	Gross.	Net.	liet.	账	9đ,	Total		19I	-				پريازين
		May 1		Apr 30	Apr 29	390	yal x	7	CDIN.	ado	/	Actum	High		100			<u>* </u>	LOW
	10 RESOURCES(21)	4043 77	-114	4973 R4	4996.90	#098.37	3.09	2 R2	1.85	22.2	51.00	2268.22	4963.77	1/5	4113,06	23/1	5282.58	3/10/97	980.29 19/2/85
	-12 Edgactive Industries(5)	3304.45	109	3362.98	3402.10	4212.42	4.01	3.70	2.07	153	79.82	1071.36	3481.96	24/4	2782.39	13/1	4768.29	7/5/96	1000.00 31/12/85
	15 Cil. Integrated(4)	5533.42	+1.6	5446.67	5432.27	4212.81	301	. 2.58	1.80	23.J I	20	2009-05	5033.AZ		4495.21		5617,48		982.30 20/2/86
	16 Or Exploration & Prod(12)	3196.46	+0.4	3183.63	3158.59	3429.06	1,79	1,48	1.98	35 2	<u> 23,64</u>	1984.42	3625.18	25	3115.81	21/4	3985.34	17/10/97	950.30 287786
	20 GER INDUSTRIALS(220)	2321.45	700	2300 63	2281.16	1058.61	3.21	2.81	218					1/5	1854.B2	23/1	2321.45	1/5/98	986.10 14/1/86
	21 Construction(38)	1650 00	+0.4	1643.06	1638.39	1387.48	295	239	262	16		1468.86			1285,79	22/1	2125.00		538.30 9/9/92
	22 Building Mads & Merchs(27)	1831.45	+1.4	1903.95	1891.07	1692.97	3.87	3.29	203	19 2		1051.57		1/5	1502.60	27/1	2393,22		964.80 9/9/92
	23 Chemicals(24)	2979.58	+0.6	2963.23	3932.79	2241.05	3.15	2.94	1.83			1519.74		1/5 24/4	2429.98 1231.31	26/1 23/1	2979.58 2231.87	1/5/98 2/2/94	979.50 14/1/86 984.80 21/1/88
	24 Objersijed industriels (198	1493.75		1490.82	1491.29	1488.48	3.77	3.53	225			917.48 1474.41			2054.80	22/1	2678.73		986.80 29/9/86
	25 Electronic & Elect Equip(26)	2678.72	_	25/E/3	2641.40 3088.23	2000.20	322	2.01	2 22	F :	18.03	2016.11	3128.30		2490.09	23/1	3129.39	1/5/98	982.80 10/11/87
	26 Engineerlog(52)	3128.39 4414.21	415	A240 57	4329 09	2758.10	200	1.85	3.30	l73 2		2424.84			324B.21	22/1	4414.21	1/5/98	995.60 14/1/86
	27 Eaglecering, Vehicles(10) 28 Paper Polyg & Presing(23)	2332.47	417	2298.10	2263.88	2329.14	437	3.67	2.22	91 2		1049.47		1/5	1979.21	28/1	3142,02	11/7/95	973.30 14/1/88
					5589.87						8.51	2292.75	ECCALSA	7/4	4975.19	2/1	BOOLEA	71458	967.50 14/1/86
	30 CONSOMER GOODS(RZ)	4410 45	.24	4017 44	2007 45	2041 30	284	281	1 873	LE3 5		1606.54			3155.00	23/1	4227.38	5/4/98	967.30 14/1/86
	32 Alcoholic Giverages(6) 33 Food Producers(25)	4168.63	-26	4061 BR	3968 32	2905.77	2.60	2.22	3.095	JS 4		2018.91			3323,89	12/1	4188.83	1/5/98	946.10 14/1/86
		3617.12	-22	3534 14	3522 57	754 E	3.03	2.70	2210	4		1521.77			3039.67	14/1	3794.44	24/4/98	927.10 21/1/86
	36 Health Care(14)	2318.56		47	N202 74	TANK 77	- 7 - 6	7 07	287		4.69	1476.49	2452.92		2235.74 8285.76	12/1	2432 <u>9</u> 2 10850.96	3/2/98 2/2/98	972.60 21/1/86 953.70 13/1/86
	37 Phermaceuticals(20)	9618.09									N 81	3440.151 1334.87	6385 FR		4802.82		5385.56	93/98	892.00 9/1/86
_	38 Tobacco(3)	4777.93													2990.07	13/7		3/4/98	
	40 SERVICES(277)	3453,71	+1,0	3419.50	3378.73	2636.98	2.45	2.00	1/25	.56 T	9.10 2.60	1892,67 1148,40	3471.79		2363.35	26/1	3471.79	2/2/84	944.90 23/1/86 988.50 21/1/86
	41 Olstributors(28)	2926.81		2926.70	2916.73	2707 45	125	269		LGS 5	V 08	2242.74	1947.NA		3333.86	27/1	3297.94	27/3/98	975,40 21/1/86
	42 Leisare & Hotels(26)			3901.94	3903.57 4423.59	200 1900 BBCs.	230	193				1595.60			3880.21	2/2	4624.35		978.28 97496
	43 Media(41) 44 Setallers Food(13)	4478.88 3020,12	-03	3000 %	2929.38	2024.54	286	2.29	5 19		0.47	2045,02	\$155.84	1/4	2719.33	9/1	3155.84	1/4/98	917.49 21/1/86
	44 Petallers, Food(13) 45 Petallers, General(48)	0.004 00		2411 128	7945 76	2017 57	3.01	243	h 18	JB1 1		1465.85			2238,92	23/1	2454.50	25/3/98	878.18 9/12/88
		0000 07		2000 2000	7767 E4	2205 16	226	199.	1 36	.B1		1890.42			2736.24 3624.67	12/1	3933.08 4623.53	3/4/98 9/4/98	802.50 3/10/86 962.00 14/1/86
	47 Brewestes, Pubs & Rest.(24)	4335.67	+14	4277.70	4234.24	3276 10	272	2.18	40 19 ***	14 1		2199.94 3178.83			3534L91	2/1	4901.67	8/4/98	252-00 147106 258-00 1/2/91
	48 Support Services(62)	4335.67 4334.57	+0.5	4811.81	4768.74 3566.68	2006.43	1,23	1.04	30 33 91 33	.397 I			3633.19		2786.67	23/1	3833.19	1/5/98	969-00 14/1/86
	49 Transport(25)	3933.19	+0.4	3017.04	2000 00	2701.01	2.00	<u>ت ت</u>			_			2/4	3519.37	2/1	3895,75	2/4/98	802.58 3/10/86
7		3856.87	+0.7	3831.14	3803.28	2741.70	4.03	3.22	87 16. 67 12	.59	(130 7 30	1818.92 2525.09	3000./8 /776.72		3951.86	2/1	4376.73	5/4/98	995.30 7/1/91
1	62 Electricity(9)	437 <u>6 6</u> 6	+0.8	4337.12	4310.04	2951.50	426	345	" 13 \$		/	1655.00	795134		2413.4B	271	2058.34	3/2/98	994.90 9/12/86
- 1	64 Gas Distribution(2)	2889.50 3332.16	+1.7	2841.53	2788.65	1621.00 00-4 00	5.00	1.4	M 11	ně i	0.26	2023.87	9501.92		3005.36	25/2	3501.22	25/3/98	924.70 1/5/90
	58 Water (2)	3332.16	-0.5	3253192	33/3/32	<u> 211.00</u>	3,12	-	× ~	~ .		2295.26	2027 22	1/5	2408.96	12/1	2827.22	1/5/98	83.49 13/12/74
Ī	68 MON-FINANCIAL S(623)	2827.22	+1.1	2795.85	2761.48	2174.61	278	42	2 66	<u>ه دد.</u>	_					_			
-	70 FMANCIALS(106)	5692.13	+1.5	5607.58	5502.98	4091.50	2.80	<u> 김 원</u>	5 18	9 7 7	8.24	2630.80	9070.57		4718.86 8809.96	12/1	8633.42	14/4/98 14/4/98	972.20 23/1/86 950.80 23/1/86
	71 Banks, Retal(12)	5592.13 8240.52	+12	8138.86	8016.38	6060.41	2.86	7 2	12 16.	DZ 12	تمر	2000.00 24 22 25	2000 EZ		09091.30 21401.31		2551.57	94498	870.90 25/8/R2
	73 Insurance(17)	2651.53	+39	2552.51	2465.24	1777.00	320	3 4	12 IJ	27 10	e es	2242 07	7713.89		2146.31 2022.10	211	7713 1 19	19/3/98	967.70 23/1/88
	74 Lits Assulance(8)	2651.53 7255.80 5089.74	+2.1	7109.13	6849.65	4830.83	2.59	£ 41	# 16 # 25	94 5	B.37	STARRAS.	6215.06	15/4	3720.08	12/1	5215.06	15/4/98	856.38 1/10/90
	77 Other Financial(26)	5089.74										1562.89		19/3	2148.68		2431.05	19/3/98	711-40 15/9/92
	79 Property(46)	2378.97		C3/8.43	C3/8 A3	1321.01	-14		D 00	~ ~	0 14	1476.70	2070 51		3343.20	12/1	3579.51	15/4/98	977.20 14/1/96
7	BO BRYESTHERNT TROSTS(116)	3953.07	+0.9	3918.73	3876.77	3303.09	2.00	92 1.7	8 52	<i>5</i> 1 2	2.14	1436.36	الخاالين 						
-		2822.77	+12	2788.99	2750.41			-47	10 24	73 7	7 20	25E2 100	2847.BT		2388.32		2847.57	6/4/98	81.92 13/12/74
		2830.25	+1.2	2796.11	2757.17	· _=	270	33 4	10 E1	E	7,00	1411144			2395.71		2855.08		217242 46/97
-	- 1 100 vil bereit en 4-4-4-5						0.5	47 J.	11. B4.	24	2.81	1489.33	1400.52		1805.80		1460.52		1000.00 31/12/97
	Horneton Technology	1466.27 1423.83	40.6	1815.50	4249 10	1200 17	3084	48 1.4	L 28.	98 1i	0.90	157242	1423.83		1265.77		1778.30	2/2/94	31.14 12/12/94
	TSE Redging	100.00		48446	191 00	27.005	330	74 1.4	8 25.	93 1	211	1599.36	14Q.95	1/5	1286.15	2/1	1778.30	2/2/94	26.13 12/12/94

FTSE Fledging FTSE Fledging 8	v IT	1423.83	+0.5 1434	50 1431.88 131	9.95 3.32 74	1.48 25.03	12.11 1599.36	1442.95	/5 1286. 1	5 2/1 177 8.3 9	2/2/94	26.13 12/12/94
FTSE AM	<u>* ''</u>	1083 7			- 1. 0.89	0.4982.00†	3.21 1000.63	1083,7	15 973.	. 30/1 113 <u>8.0</u>	24/2/97	966.7 11/3/92
M Hourty to	novements	Орея	. 9.00	10.50	1.08	12.80	13,00	14.00	15.00	18.10	iligh/da;	
FTSE 100 FTSE 250 FTSE 350 FTSE SINGUESP FTSE ALL-SHARD		2648.30	5941 5617 2685 2649. 2794.	7.9 5626.2 50 2675.5 25 2630.73	5638.2 2889.1 552.27	5640. 2890.3 2883.5	5541.1 2587.4 2854.40	2588.6 2654.67	5894 5644 2888 2656.1 2816.1	1.9 5652.0 1.3 2897.7 17 2556.50	9025.1 5653.0 2900.3 2656.93 2827.36	5815,5 2860,2 2848,27
Time of FTSE 100 Time of FTSE AN-	Share High: 15.24 8	984 gae: :00 rue: 1	erasinn Erasinn		} ====	Baco Baco Baco Baco	ty section or a	Bas roep da		Equity section or p	200 0	Base Base data value
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ever ts **TSE**

COMPANIES REPORT By Peter John and Martin Brice

Unilever opened sharply higher after coming in with first-quarter profits well above expectations.

strong margin improvement

17m shares. In Amsterdam, to the year. one of the few European bourses to remain open on May Day, the Dutch stock was up 10 per cent in early trading. And the American Depositary Receipts traded in New York lifted about 5

Royal & Sun Alliance yesterday's annual general meeting as Cazenove picked out the stock in a positive sector review, along with running out of puff. Commercial Union and General Accident after recent underperformance.

Also, it was announced that severe flooding over traders are said to be point- also lowered estimates. Easter in central England the initial £500m estimate from the Association of British Insurers.

The latest lower estimate was based on information Lloyd's of London and reinsurers were not expected to be called on to provide much, if any, cover for the April floods even before the latest downwards revision of Commercial Union rose 51

to £11.70 and General Accident 74 to £14.80. Tobacco-to-insurance Dan passed on these companies assed on the London State Service.

group BAT Industries rose 6 to 570p after better-than expected first-quarter profits coupled with upbeat comments from the company on its insurance operations.

Prissismop
Alliance & Leic
Sun Lite & Prov
Ryl Bit of Scottar
General Accident
Bormath Castrol
REXAM The stock fell sharply at the start of last month following the collapse of a proposed US legal settlement for the tobacco industry.

BAT posted a two per cent fall in profit after one-off items to £573m compared with analysts' expectations in a range between £510m One analyst said the head- and £560m. The company line profit of £754m was pointed out that last year's about £200m above the low-figures had been boosted by

Lex Service

figures had been boosted by est estimates and the very a £46m gain on a disposal. Trading profit from finanwas particularly impressive. cial services - to be spun off Margins rose to 10 per cent and merged with Zurich from 7.7 per cent previously. Group – rose 16 per cent to The shares in the Anglo- £298m led by Farmers in the Dutch group were up 31 to US, which BAT said had 668 on chunky turnover of made an "outstanding" start

> JJB out of puff JJB Sports failed to benefit from a vote of confidence from directors who bought

shares worth £350,000 on Thursday. Yesterday, the stock fell a the fierce competition jumped 32 to 700p ahead of further 21/4 to 495p, adding to among mortgage lenders and the decline suffered since investors started to get the jitters over the sports boom

> shares have outperformed dation on the stock, while the FTSE All-Share by 40 per cent in the past year, and cut to "hold" from "buy" and ing to the forthcoming foot-

1,286 352 1,458 4,423 3,803 7,202

or a surge randed sports				rating nderper			lapse of merger talks with Summit. The stock later recovered some ground to
RISES AND	FALLS			·			close down 8 to 28p. The trend of consolidation
	(ha Friday Falls	Same	Tises	ver 5 days Felis	Same	in the property sector seemed set to continue after
ntight funds	69	8	0	281	104	3	Lambert Smith Hampton.
ther Floori interest	1	2	6	4	3	38	
henal Extraction	105	27	39	339	308	208	the property surveyors and
eneral Madudacturers	217	65	260	796	616	1,298	advisers, said it had received
oosumer Goods	90	37	181	350	329	865	an approach. The shares
avices	209	86	269	797	688	1.333	rose 17 to 155%p.
	27	11	12	99	89	62	
tencists	156	50	180	482	556	901	Olives Property, for which
vasiment Trusts	320	26	251	963	779	1,283	Hemingway Properties has
Dens	72	40	260	312	331	1,211	made a 40p-a-share agreed

market with a rise of only 1½ to 800p.

Two small engineers, Quadramatic and Rubicon have seen their shares rise about 15 per cent in the past few days. There is a story that they are being touted around some larger engineers as bid targets.

Quadramatic, yesterday rose 6': to 187':p, while Rubicon, recently the subject of bullish broker comment, gained 21's to 2231'sp.

Carlton Communications. one of the strongest performers in the Footsie for the first four days of the week, British Energy moved up ran into some profit-taking vesterday and fell 1512 to Credit Lyonnais. Analyst 520p.

Angelos Anastasiou Capital Radio jumped 30': upgraded his current year to 660': on news that the group has bought a majority and argues that the final fig-ure could be as high as rock station, for £15.9m.

ket after picking the stock as

the best value among the

Chesterton International

£200m. Mr Anastasiou has a Gas pipeline operator RG short-term price target of rose 612 to 326p as HSBC reiterated its positive stance. Abbey National fell 8 to The broker believes BG is undervalued and argues that

£11.15 as brokers responded to Thursday's cautious comon a valuation comparable ments from the company. to other utilities the stock is In its statement to shareworth 370p. Deutsche Morgan Grenfell holders, Abbey highlighted was also active in the mar-

the high redemption levels. BT Alex Brown - the forregulated utilities on Thursmer NatWest Securities cut earnings forecasts and International jumped 31% to In spite of the falls, the repeated a "hold" recommen-535p on news that it has bought Tronic for £14.8m.

19 to 564p with help from

forecast by £21m to £185.3m

fell heavily in early trade as BT Alex Brown was also the shares returned from could cost insurers less than ball World Cup as a spark said to have repeated a suspension following the col-

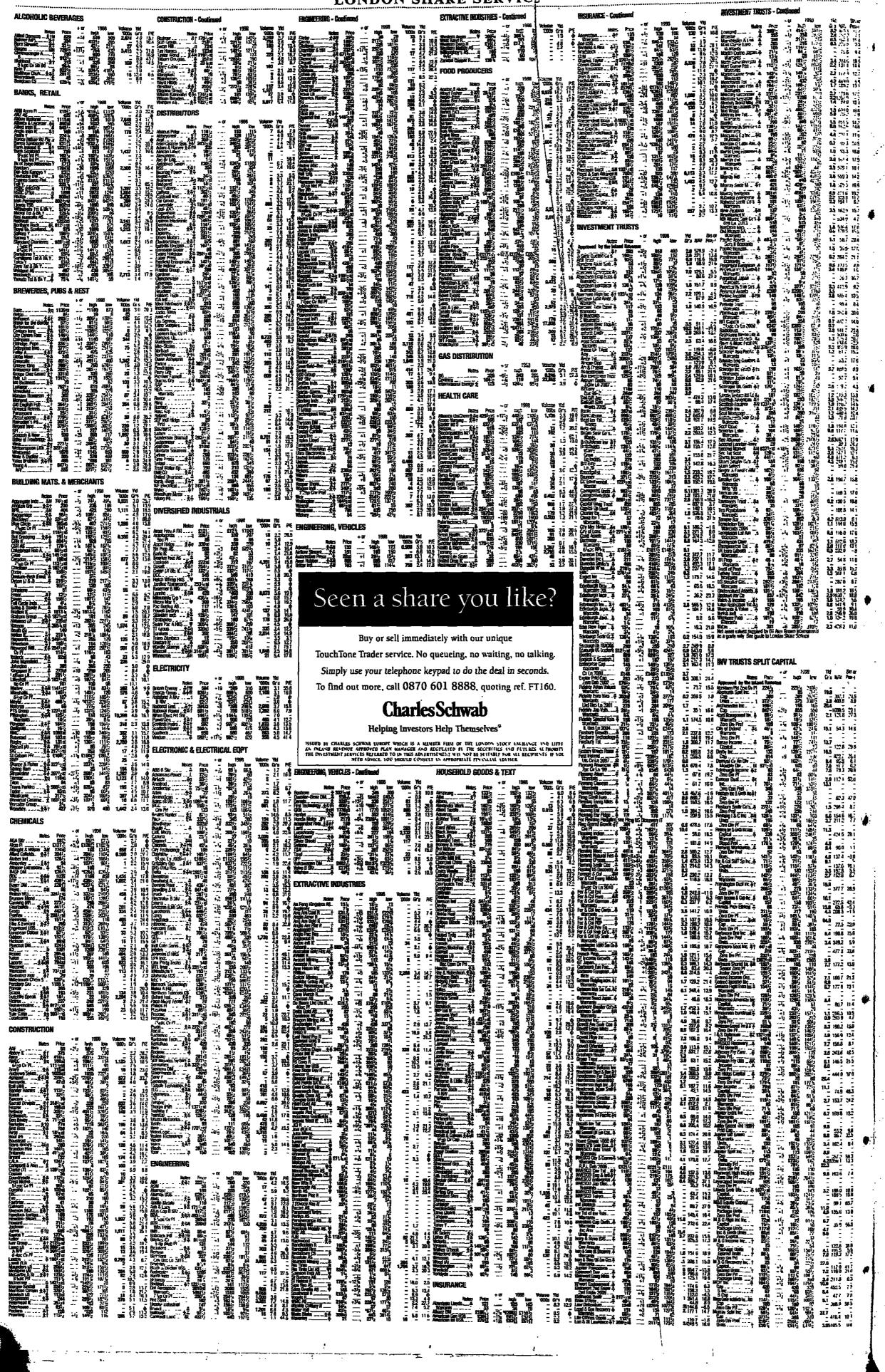
erformed the	Summit. The stock later
	recovered some ground to
	close down 8 to 28p.
	The trend of consolidation
Over 5 days	in the property sector
Falls Same	seemed set to continue after
104 3	
3 38	Lambert Smith Hampton,
308 208	the property surveyors and
616 1,298	advisers, said it had received
329 865	an approach. The shares
688 1,333	
89 62	rose 17 to 155%p.
556 901	Olives Property, for which
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331 1,211	made a 40p-a-share agreed

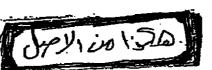
NEW 52 WEEK HIGHS AND LOWS

| Separate | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column |

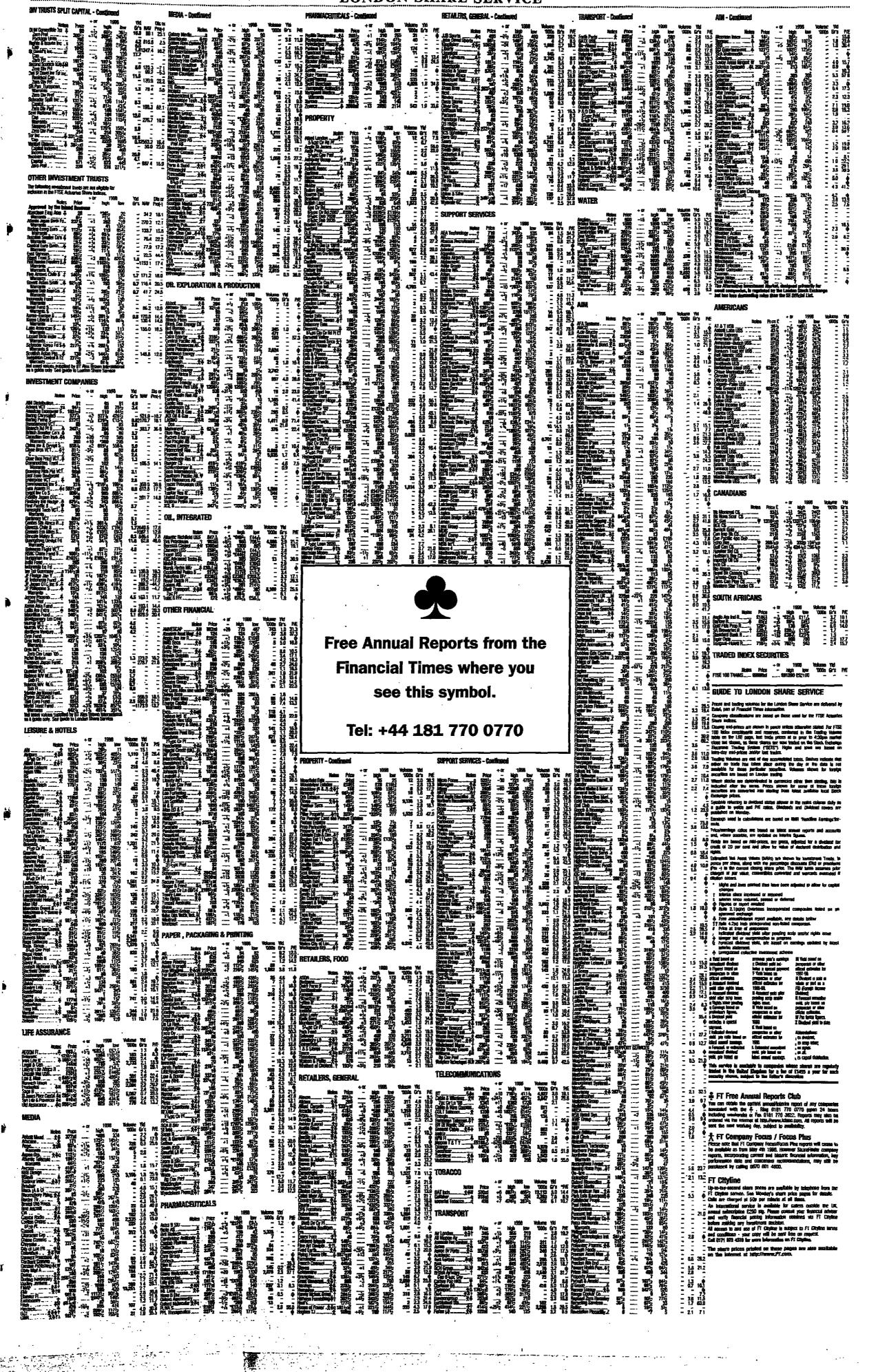
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-	F.P.	-	36%		Transport Dev B	354			_	_	_
† Alemani	he ine	atment Ma	adal 6	Placing	price " k rimajuci lita	For a luft ex	وتعمد	0 ml o	ile s	orbok.	جحام

STOCK MAR	KET TE	ADING	DAT	Į.		
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Duity terrorier (Chill		D2	2535.7	2890.2	3091.6	22
iguity bargerest	-	na na	49,477	50,214	<u>52</u> ,022	50.
Shares backed (m)†		THE	5941	B20.4	8.0.6	7
ntat market hermanet	_		54 717	61 306	63 565	



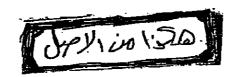


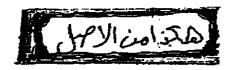
LONDON SHARE SERVICE



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Highs & Lows shown on a 52 week basis	WORL)	D STOCK MARKEIS	in the Mil of the Mil	-/- Hope Law Yes Yes
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as blue chips remain firm

AMERICAS

US shares were mixed at mid-day, with investors bidding up blue chips, but there was only slight enthusiasm for technology stocks, writes John Labate in New York. However, the early session

had shown a reduced level of volatility. By early afternoon the Dow Jones Industrial Average was 25.16 higher at 9,088.53, while the broader Standard & Poor's 500 was up 2.41 to 1.114.16.

Weakness in many tech issues sent the Nasdaq composite down by less than one point to 1.867.49. But small can Shares pulled shead sending the Russell 2000 index up by less than one

Oil stocks helped to firm the Dow. Exxon climbed \$24 to \$75% after a "buy" rating by Salomon Smith Barney, and Chevron gained \$23 to \$84% on an "outperform" rating by Salomoi

Eastman Kodak rose \$1% to \$7315 after it issued comments about its cost-cutting

Bonds helped underpin sentiment. New figures by the National Association of Purchasing Management suggested that manufacturing activity had slowed. By early afternoon the bench- day gain of almost 10 per mark long bond had put on cent. Gulf Canada added 20 å to 102¼, yielding 5.931 per

rose more than 5 per cent to

Hational & Regional Markets

300 UK 300 Ex-UK 300 Exposion 300 Ex-Euroba

FTSE Actuaries Share Indices

1247.67 1244.52 1208.30

1169.26 1155.58 1159.74

1312.96

\$41/4 after it announced a replacement for the company's president and chief

But Compaq Computer rose \$1% to \$29% after Salo-mon Smith Barney raised the company's rating TORONTO continued to

higher in early trading. Banks stayed firm and drinks and entertainments leader Seagram - a strong market lately on talk of a big UK acquisition - remained in demand.

At the noon calculation, the TSE 300 composite index was 5.21 ahead at 7,670.20 after touching a morning high of 7,706.14.

Bank of Montreal added 35 cents at C\$78.35 and Bank of Nova Scotia 45 cents at C\$39.70. But golds were dull with Barrick dipping 30 cents to C\$31.75 and Placer Dome shedding 10 cents to C\$21.00.

Among industrials, Alcan Aluminium put on 40 cents to C\$46.80. Seagram gained 35 cents to C\$61.35 for a fivecents to C\$7.65.

Canadian Pacific showed a Shares of Boston Chicken strong turn of speed, racing ahead by C\$1.40 to C\$43.40.

European series

Yield xd ada Total reta gross % yid (Eco)

7.81

1179.83

change points

+7.57

1.83

1.59 1.90 3.33

Most computer stocks

traded lower. Microsoft lost \$1 is to \$89 is and Adaptec lost \$3 or 12.7 per cent to \$2011 one day after the company issued lower than expected earnings.

track Wall Street, moving

Techs stutter Japanese equities struggle to find a floor

Bethan Hutton finds scant comfort for investors in newly released details of government plans to bolster the economy and shares

long-awaited details of the ment. Japanese government's latest economic stimulus pack- a diminishing impact on the age - released a week ago were greeted with relative learned to wait for the real indifference by the stock market.

After all the leaks and speculation, there was little market, investors will be new content in the proposals for investors to respond to. The measures were not enough to give the market an immediate boost, but neither has it gone into instant

the Nikkei 225 average has been hovering within a range of 15,500 to 16,000. Reaction was particularly muted because the current Golden Week holiday means that many investors are absent from the market; and there are two more public

This week, like last week,

holidays next week. While the government is still trying to push the message - both at home and abroad - that this package will really do the job, it has already started to drop hints about yet further measures. and has said it will consider permanent tax cuts after

summer's elections for

unlikely.

But such hints are having More important on the markets, as investors have

numbers. If government actions are to have so little effect on the looking for other factors to determine which way they

economy and poor corporate earnings are already, on the whole, priced into the market. So for the immediate future, the balance of supply and demand seems likely to he the main moving force. The supply of new shares on the Tokyo stock exchange is thin. IPOs have slowed to a trickle, although the overthe-counter market is more

The dismal state of the

move next

As always, there is the theoretical possibility that the government will sell more shares in NTT, Japan Tobacco, or some of the privatised railways.

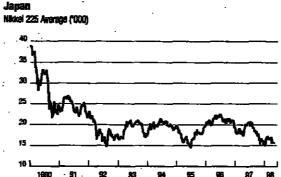
It still owns about twoand about a third each of rail stocks, JR East and JR

As it turned out, the the upper house of parlia- depressed condition of the now, but some are being market, early sales seem driven into it by an urgent need for cash.

supply side is the continuing trend for Japanese companies, particularly banks, to unwind cross-shareholdings between companies with

Likewise, rising policy

cancellations are forcing life insurers to liquidate their assets, preferably when the market is high, but often despite its weakness. This



business relationships, as trend is also set to continue those relationships become or increase.

less relevant. The pace of unwindings has so far been slow but thirds each of NTT and JT, steady. The current level of the market provides no incentive for companies to following regulatory

On the demand side, one positive recent trend has been Japanese companies showing new interest in buy-ing back their own shares

large numbers of companies have signalled their intention at least to change their rules to allow share buybacks, and this move has boosted prices for individual shares and for some industrial sectors, such as steel makers.

But the share buy-backs carried out to date have been tiny in relation to overall market capitalisation, and have had only a modest impact on earnings per share.

Also, as Ken Okamura. strategist at Dresdner Kleinwort Benson in Tokyo, says: "It is difficult to differentiate between real share buybacks and companies changing their articles of associations to allow them."

The actual total may be smaller than the spate of announcements makes it

the leading buyers of Japa- ers, banks and other corpo nese shares have been foreign fund managers, but at the moment they are not so

Overseas investors were net sellers for most of March and April, and that trend is unlikely to be reversed for the moment given the prospects both for the yen and corporate earnings.

their hands very much in their pockets.

The only big spenders on the horizon are the domestic pension funds, particularly in the public sector. They have had new cash to allo cate from the start of the financial year, and limited investment options.

Japanese government bond yields are unattractive, with little prospect of further capital gains. Investment overseas is hampered by the weak yen.

Much of the money is therefore being channelled into domestic equities, but it appears that fund managers are often waiting for market weakness to buy.

The short-term outlook, therefore, is a market trapped in a relatively narrow range as the bottom is set by pension funds' tendency to buy into weakness Over the past few years, and the cap is set by insurrates' tendency to sell into strength.

The supply/demand balance is narrowly positive for the market over the next couple of months, but pension fund buying may dry up

Many market watchers say that the Nikkei may then start to test its low for the

Bid speculation Wall St cannot lift Tokyo caution aids Amsterdam

EUROPE

One of only a handful of European stock markets open yesterday, AMSTER-DAM moved ahead strongly, merger of Citicorp and Travhelped by bid speculation and bumper results from foods and detergents giant,

At the close, the AEX index was up 60.20 or 5.3 per cent at 1.187.82 in what was described as fair volume given the prevailing May Day holiday mood across the rest of the continent. Unilever, which turned in

expectations, surged Fl 14.90 or 10.4 per cent to F 158.70 in shares traded positively to market talk of shares was minimal.

first-quarter earnings signifi-

cantly ahead of brokers'

an imminent link with CS Group of Switzerland to create a European rival to the US financial services monolith that is proposed by the elers. ING rose FI 8.00 to FI 139.30. Elsewhere within a gener-

Fortis Amev jumped FI 11.30 or 9.6 per cent to F1 129.50 and ABN Amro gained FI 3.10 to FI 52.30. PolyGram appeared to

share in the takeover excitement surrounding UK music rival EMI. The group, which folios, traders said. The is controlled by Philips, yen's fall against the US doladded Fl 4.80 to Fl 88.20. Shipping leader Nedlloyd

was a rare weak spot, giving up F1 1.10 at F1 47.40, rise in New York supported ING continued to respond although volume in the positive sentiment but was the back of Wall Street's

Shares in TOKYO moved listlessly ahead of a long weekend as traders took to the sidelines before the last leg of Japan's Golden Week holidays, writes Michiyo

ASIA PACIFIC

Nakamoto in Tokyo. In quiet trading, the Nikkei average moved between a high of 15,665.78 and a low of 15,463.60 before closing ally firm financial sector, 40.16 better at 15,601.10. Volume was 300m shares, compared with an already mod- is one of Mitsui Wharf's

erate 340m on Thursday. The fall came in response to a dressing-up exercise on Thursday by foreign investors keen to boost their portlar was another reason for

Meanwhile, the overnight not sufficient to erase cau- strong overnight gains, as mostly technical. "The off Rp375 at Rp1,475.

tion altogether. Against this advancing 42.1 or 1.5 per main worries at the moment background, the Topix index of all first-section shares fell 5.28 to 1,217.70.

News that Mitsui Wharf's bills had been dishonoured triggered concerns about the group's credit risk. Trading in Mitsui Wharf was suspended on the second section of the market and the company later explained that its bills had been found to be counterfeit.

Tokyo Sowa Bank, which main banks, was sold on the news, falling to a 1998 low of Y288, before closing off Y26

at Y292. Companies announced share buy-back plans moved higher. Yamato Kogyo gained Y39 to Y1,025 while Daiichi Pharmaceutical gained Y46 to Y1,945.

cent to 2,804.2 on the All are currency based," said Ordinaries index.

rise for US interest rates ryingly high. receded, Among banks, Com-A\$18.98 and ANZ 15 cents to A\$10.85. St George Bank surged 54 cents or almost 6 per cent to A\$9.65. Resource stocks continued

to suffer from dull commod-

higher but volumes were low ing more than half of the

South Areas Investment Fund Ld Ond She \$0.01 - 7.75 (23Ap88) ,75 (23Ap88) ,875 (23Ap88) 875 (23Ap88) 8 (29Ap88) Scholl PLC 8465 Cure Red Prt 2001-05 £1 -

\$1 - 150 (28Ap98) Scottesh Media Group PLC 6-50% Cray Uns Ln

Sik 2007 • 112 7 (28Ap88) Sedgwick Group PLC 7 VA, Criv Bos

one trader. Local inter-bank

to HK\$52.50.

Brokers described the rally ing 29m shares and closing

LONDON STOCK EXCHANGE - DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permit The data is delivered by Ediel, part of Financial Times Information.

filter Marsattion on large/invendencem. FTSS' and "Reptile" are registered irole marks of the Louten Stack Enchange and the Francial Times. Evening' is a septiated high suck of the Anadestian Stock Enchange. FTSE English before are complete by FTSE international, O FTSE international Limited 1998. All rights reterned. Martin toleral 145/1998. Ameria, Balgian. Februal. France, Chomany. Baly, Marvay, Spain, Sorober and Sudicestian.

The day is developed by Easts, for it or reasons a same innaparation.

Deals relate to those excentibles not included in the FT Share before an Services. The prices are those of which the business was done in the 24 hours up to 5.15pm on Thursday, they are not in usure us viviate for consenses was write in the consense up to it. I spain on (numericy und are not in order of execution but to assembling order which demoks the day's highest and lowest trades. For these opporties in which no business was recorded in Thursday's Official List, the baset recorded totaless in the four provious days is given with the relevant date. The size of individual dasks are recorded to the reparst biousand and depresented within parenthesses, where available. A Bargains of energy prices. * Bartains done the previous day.

UK Treasury Strips UK Treasury Strip 07/Dec1998Cpn -95.984051 UK Treasury Strip 07/Dec/1988Cpn -

LIK Treesury Strp (7/Dec2000Con 85 355 UK Treasury Sinp 8% 07Dec2000Principal -UK Tressury Strip 07/Dec2001Cpn -90.822013

UK Tressury Strip 07Dec2002Cpn -78.455922 LIK Treasury Strip 07Dec2003Cpn -(2.6/4) 12 UK Treasury Strip 07Dec2004Cpn • 68.727026 UK Treasury Strip 07Dec2005Con • Treasury Simp 07Dec2005Con -

UK Treasury Stelp 07Dec2007Cpn -58.5136 шту Sinp (770ec2008Con -55,337499 LK Treasury Sinp 8% 07Dec2015Principal

5.7 (26Ap86) UK Treasury Strip 8% (77,km2021 Principal -27 253012 (29Ap86) Foreign Stocks, Bonds etc. Coupons Payable in London

BAA PLC 57ch Cmr 8ds 2006 - 119% (29Ap98) ½ (29Ap98) 20 (29Ap98) BAA PLC 4.875% Cm/ Bds 2004 £ (Var) : 109% (24Ap96) Braish Arwoys PLC 10%% Box 15/06/08 C

(Var) (Br) - 129,94921875 (23Ap98) omposs Group PLC 5,75% Cmv BdS 2007 £ (Var) - 138 (29Ap98) ½ (29Ap98) 9 (29Ap98) no) put Cont Railler: Boaronbik 7% Bds.

(28Ap96) Europeen Investment Sank 64% Bds 25:08:17 C (Ver) (Br) • 129.69921675 (284)989 Great Portlands PLC 514% Chrv Bids 2006 E (Var) - 105 % (234)989 Hammerson PLC 7-25% Bids 21/0426 E (Var) (8r) - 100.8 (274)989 (Karsan Hammersone Alpont Co Ld 7:375% Gid Bids 2007 E (Var) (8r) - 198.9

(284,458) Lippis Banis PLC 104cs Sub Lin Six 2006 -1294 (234,681) Martiny Represes the Tel PLC 8.5% Bids 2023 E (Mari (Br) - 1284 (294,688) %

(20Acse) oflored Westminster Bank PLC 1112 Und Sub Nis (Criv to Pri) (Br) - 144 (28Ap96) Lateral Westminster Bank PLC 11 V% Und Sub Nis 21000 (Criv to Pri) - 144 (294,998) \$ (284,998) white France (Josep) PLC 91% CIN Cap Bds 040406 (Reg) 107% (294,998) \(\sigma\) (294,998) \(\sigma\) (294,998) \(\sigma\) (29Apse) * (29Apse) Tesco PLC 844... Bds 201(2103 E (Var) (Br) •

United News & Media PLC First Sub Crist Side 1993 (Flog) - 116 (29ApSS) Variating Water PLC 6 Vis Gld Bids 2010 S Sterling Issues by Overseas Borrowers

Credit Foncer de France 14*A's Gad Lt Sis. 2007 (Rog) - 157.75380825 (24Ap86) Credit Foncer de France 14*A's Gad Lt Sis. 2007 (\$5000 (Br) - 157,73,56,005 CA46,08)

Dominiah (Turydom of) 15% Lrt Sik 2005 -140 (\$34,669)

Bestinote de France 12% (Bri Lu Sik 2008 (Rogal - 149 (\$24,680) Septicion de France 12% (Bri Lu Sik 2008 \$5000 (Br) - 148 (\$24,680) CUODEAN Investment Bank 9% Lrt Sik 2001 [Reg) - 106* (\$774,689) European investment Bank 10³4% Ln Sik 2004 (Regd) - 122.05 (23Ap88) European Investment Bank 9 4% Ln Sik 2009 - 127, 809375, B4 (2AAp86) - 127, 809375, B4 (2AAp86) nternational Bank for Rec & Day 11.5% Ln Sit 2008 - 1231/2 (22Ap86) Listed Companies (excluding Investment Trusts)

(1) 6 (1, 0) 7 (2, 0, 1, 0, 1) Nabey National PLC 1076% Non-Gum Stig Pri Sns 21 - 147's (29Ac98) bboy National PLC 84% Non-Cum Sitg Pri

Abbey National PLC SNIS Non-Curr Stig Prf S1 - 122% (29Ap88)
Abordson Asset Management PLC A'Wha to Sub for Ord - 71 (29Ap88)
Aberdson Asset Management PLC Wis to Sub for Ord - 75 (29Ap88)
ABF Investments PLS, Une Ln Sk 87/2002 S0p - 47* (24Ap88)
Agis Graup PLC Ord 59 (Rid - 01A/1/68) - 80.5 (27Ap88) 80.5 (27Ap88) Aggregate Industries PLC 11.25p Gum Red Pri 2005 10p - 129 \ (28Ap88) Aggregate Industries PLC 7.25p (Ned Criv Cum Red Pri 25p - 111 (29Ap88) 2.2 (23Ap88)

(29Ap88) Issanders Hidgs PLC Ser'A' (Ret.Vig) Ord 10p - 19 (23Ap88) Iexon Group PLC 5.25p (Net) One Cum Red. Pri 10p - 102 (23App8) Allied Dometo Financial Servs PLC (PA% Gtd Chr Sub Bds 77708 (1000 (Reg) - 109 (28App8) Alfied Dometo PLC ADR (1:1) - 10.25

(29Ap86) Alled Domesco PLC 5146 Cum Pri E1 - 85 (28Ap98) Red Domeco PLC SPesi Dab Sit 2019 -

Abus PLC 55% Cay Cum Non-Vig Red Pri S1 - 93 (27Ap98) circus Sykes Group PLC Crer Cum Pri 50p represent Sylves Group P.C. Crav Curis Pri 50g • 229 [28Ap89] 20 (28Ap89) 20 (28Ap89) 20 (28Ap89) 20 (28Ap89) rigitar Viger P.C. Wis to Sub for Ord • 430 (28Ap89)

994p98) 1005 Group PLC 8% Uns Ln S& 96/2001 -ARRORE (CHUD FL Das Unit of the Arrowship (204,646) 8 (234,646) 8 (234,646) 8 (204,646) 8 (204,646) 9 (3) 5 (234,646) 8 (234,646) 9 (234,646) 9 (3) (4) 5 (4

(29Ap86) Banco Bitaso Vincaya S.A. Esp5/5 (Reg) -PT7801.38 (244085) Barcleys Bank PLG 12% Uns Cap Ln Sik 2010 - 144% (24Ap96) Miclora Bank PLC 16% Line Cap Ln Sta 200207 - 195% (27App8) Sarchys Globel Inv Endmitt Fd II Ld Ord Rad She 1p - 111 (29App8) Sarchys Globel Inv Endowment Fd Ld Rad Ord 10 - 160 2 (28Ap96) teys PLC ADR (4:1) - 115 (3)

Bertinya P.C. ADR (4:1) - 115 (3) Sase P.C. 95 See 55 p. - 53 (8, 1, 0, 13, 0, 2, 0) 93 f. (1) 3 (5, 0, 12) 4 (0, 1, 0, 3, 3, 34) 5 (0, 4) 6 (6) 5 (2) 90 (11) Sess P.C. ADR (1:1) - 18.53 .75 (284)999 Sess P.C. 10745 Deb Sã. 2016 - 142 9 (29Ap83) BAT industries PLC ADR (2:1) - 19.875 29Ap98) & (29Ap96) Burry PLC 9.5% Cum Red Pri 2014 E1 -

127 (24A,655) 90 P.C 9' Sin 30p - 28 (25A,655) 8 (23A,665) 8 (25A,655) 8 (25A,655) 8 (23A,665) 8 (25A,665) 8 (25A,655) 8 (25A,655) 8 (25A,665) 8 (25A,655) 8 (25A,665) 8 (25A,665) 8 (25A,665) 8 (25A,665) 8 (25A,665) 8 (25A,665) 8 (23Ap86) & (25Ap98) 30 (0, 1) Brankrytom Matchiese Bulding Soc 9466 Perm int Bearing Sins \$1000 - 130 (25Ap86) 'v (25Ap86) 1 (25Ap86) Blacke Laboure (20Up PLC 10's Curn Pri \$1 -127 (2BAp98) Sive Circle Industries PLC ADR (11) - 6.02

Rive Citatie Industries PLC 65-24 Line Ln Sik (1975 or atter) - 94% (27App8) cots Co PLC ADR (2-1) - 30.68 (29Ap98) ournemouth & West Hempshire Wester PL 8.5% (2um larg Prof C1 - 129.625 % (29Ap96) * (29Ap66) BPB PLC 7.25% Cmv Sub Bds 25(08/08

(23A;95) Bradierd & Bingley Building Society 13% Perm Int Bearing She - 176% (28A;95) 5 (23A;95) 6 (23A;95) 5 (23A;95) 5 (23A;95) 6 (23A;95) 5 (23A;95) 5 (23A;95) 5 (23A;95) 5 (23A;95) 5 (23A;95) 5 (23A;95) 5 (23A;95) 5 (23A;95) 5 (23A;95) 6 (23A;95) 5 (23A;95) 5 (23A;95) 6 (23A;95) 5 (23A;95) 5 (23A;95) 6 (23A;95) 6 (23A;95) 5 (23A;95) 6 (23A;95) 6 (23A;95) 5 (23A;95) 6 (23A;95) 6 (23A;95) 5 (23A;95) 6 (23A;95) 7 (23A;95) 7 (23A;95) 7 (23A;95) 9 (23A;95) 7 (23A;95) 7 (23A;95) 9 (23A;95) 7 (23A;95) 9 (23A;95) 7 (23A;95) 9 (23A;95) 7 (23A;95) 9 (23A;95) 7 (23A;95) 9 (23A;95) 7 (23A;95) 9 (2

Cns has 6 Ord 25pj - 84.4256 (054498) 90.3125 (284p68), 98666229 (9) 1.3311 (30) .74694182 (87) 2 (294p68) * .8 (17) .875 (5) 2.537 (5) .84 (10) 4.1875 (5) .3

British Sky Broadcasting Group PLC ADR .6975 (5) British Sugar 1094%, Red Data Sak 2013 • 98) • mications PLC ADR (18:1) ntish Telegommunications PLC ADR (18:: 106.875 (1) * 7.2 (5) .22 (5) .48 (6) 8.82

(69) Bridon Estate PLC 9.5%, tet Mig Deb 9th 2028 - 135% (294p96) Brickmangton Hidgs PLC Ord 10p - 180

(29Ap96) Bulgin PLC Ord 5p - 138 (28Ap96) Bulmer (H.P.) Hitgs PLC 8*4% 2nd Cum Pri E1 - 127'e (29Ag98) Sudord Group PLC 9'e66 1st Mg Deb Sik 2019 - 132.48484375 (24Ap98)

tearment Cassinol (1903 / vals Curn elect (1912) - 85% (284,086)
Cable 8 Wineless Communications PLG ADR (5:1) - 35.75 (284,086) 6 (5)
Cardiany Schweppes PLC ADR (4:1) - 56 (1)
Cardian PLC TSTs 51 - 92 (1)
Carlon Communications PLC ADR (5:1) - 42. (1) ADR (5:1) - 43.2 (1) ADR (5:1)

[29499] commercial Union PLC 89% Cum led Pri \$1 commercial Union PLC 89% Cum led Pri \$1 Commercial Union PLC 89% Cum mo review - 145% (294p86) % (294p86) % (294p86) Commercial Union PLC 84% Cum in Pd S1 -155 (29App8) 5 (29App8) 4 (29App8) (29App8) 4 (28App8) 4 (29App8) 4 (29App8) 4 (29App8) on Group PLC 4.5% Pld Ont 50p - 38 (25App8) 25App8) 25App81 Group PLC 7% Catr Bits 2112604

ons Group PLC ADR Colymond international PLC 5.425% (mag) Co Pril E1 - 59% (23App6) Gramada Group PLC 10% 1st Mag Deb Sik Contacts PLC 7% Lins to Sk 200005 -102 (244,50) Coverty Building Society 12%, Parm Int Bearing She 21000 (Reg. - 170 (254,68) 10 (254,689) % (254,68) 18218 - 1363 1462718 - 139,3 1981 Portland Estates PLC 8,5% 1st Mig Dab S& 2016 - 129 (27A,66)

Creston Land & Estates PLC 8% Cre Line Ln 2445 (28/Apd6)
Deres Esseise PLC 101/% 1st Mitg Deb Se:
2012 - 108 (28/Apd6)
De Boess Centemary Firence PLC 81/% Ln Sik 2009 - 106⁵4 (24Ap96) abenhama Retail PLC 7⁵76 Una La Sik

200207 - 100 (23Aps8) Dee Valley Group PLC Non Vig Ord 5p - 405 (234000) Delta PLC 4.2% Com 1st Pri \$1 - 86 (284,086) levelopment Sacs (levelopments) PLC 11%. 1st king Deb Six 2016 - 125% (234,085) Jewnerst PLC Oct 10p - 57 (284,088) 7

(28Aps8)
Degee PLC TS She 514 12/17p - 485 (0, 6, 1, 2, 1, 0, 1, 0) 500 (28Aps8) 8 (28Aps8) 8 (28Aps8) 8 (28Aps8) 8 (28Aps8) 8 (28Aps8) 8 (28Aps8) 8 (28Aps8) 8 (28Aps8) 9 (28Ap (25, 22) Distans Geoup PLC ADR (3:1) - 28.62 (284p89)
Design QE PLC Was to Sub for Ord IEP0.25 - 34 (284p89)
Uniting Plansitions Ld 8% Cum Pd 5) - 87 (284p89)

(23/4p86) East Surrey Hidge PLC 7.8% Cure land Pri Ω1 - 121 % (27/4p86) - 121 % (27 Api85)
Ecclesiasiani Insurance Office PLC 8,825%
Non Cum Ind Pri 21 - 130% (23Api86) %
(23Api86) % (23Api86) % (23Api86) %
(23Api86) % (23Api86) % (23Api86)
El Oro Mining & Emploration Co PLC 10p 860 (23Api86)
Emess PLC 8,25p (Neg) Cnv Cum Pri 5p - 84

(29ApS6) Energy Group PLC ADR (41) - 56 (7) .825 (7) 8.129062 (10) Enterprise Of PLC 1046 Uns Ln Sis. 2013 -P4 (29Ap96) 614 (29Ap98) prise (3il PLC 11446 Uns Ln Sat 1954 (29Ap98) 8% (29Ap98) Enterprise Oil PLC 114% Uns Ln Sit. 120416 51 - 149,739 (27Ap98) Esprito Sario Frinancial Group S.A. USS10 - 24,7673 (28Ap98) Estates Property Investment Co Ld 10% 1st Mg Dah Sit. 2011 - 108* (23Ap98) Estates Property Investment SA Wis (1 2003 Wis 8 1 2001 Wis (Reg) - 2 (29Ap98) 2 (29Ap98) 2 (29Ap98) 25 (29Ap98) 2

(24App86) Falcon Hidgs PLC Ond Sp - 158 (29Ap86) 55 (29Ap86) rectack PLC 10% Cov Red Pri Ste £1 -124 6 (284695)
Finley (Janess) PLC 4.2% Cure 2nd Pri St. £1
- 90 (284695)
Finance PLC 11.125% Severally Carl Deb Sax 2018 - 150.650 Pive Calas investments PLC Ord Sp - 44 (24Ap98) Politas Group PLC Oct 5p - 70 1 .625 2

(22A¢96) Freeport Leisuse PLC New Ord 25p (Np. 8/05/08| - 33# (3) 3 (1) 3# (1) 3 (5, **6**, 3, 5, 7, 2) 5 (350) 40 (3) % (20) Friendly House's PLC 4945, Cav Cure Red Pri £1 - 95% (25Apt8) Friendly House's PLC 5% Cav Cure Red Pri £1 - 164 (23Ap98) Priently Hotels PLC 7% Cny Cum Red Pri \$1 · 101 (23Ap86) Gallather Group PLC ADR (4:1) - 20.5 (4, 1)

Gallater George PLC ADR (4:1) - 20.5 (4, 1)
.5025 (2:1) .62451176 (9) .52451212 (17)
.5026 (12) .62451176 (9) .52451212 (17)
.5026 (12) .64 (5) .68 (25)
George Gallatine Ld Zero Dev Gel Pri
10.071p - 105% (234593)
.63469 (7) .6244693 (7) .6244693 (7)
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.6246933 (7) . (28Ap86) Seneral Section Co PLG ADR (1:1) - 8.22 (29A;56) 23 (29A;56) (9K) PLC ADR (1:1) - 29.8 (29A;56) (36K) Wellcome PLC ADR (2:1) - 51.5 Gason Welcome PLC ADR (21) - 51.1 (27App8) 2.5125 (26Ap86) 4.2188 (23A,58), 31 (28A,680, 375 (23A,680, 5 (1), 75 (3), 975 (35), 875 (23A,680, 5 (23A,680, 5 (23A,680, A825 (28A,680, * 45 (20), 75 (20) 6.57 (51), 825 (50, 10) edonal PLC 5.425% (Ned Com

iza∧pesi) Ha#iax PLC 12% Perp Sub Bds £ - 156% (27Ap98) Hanson PLC ADR (5.1) - 29.875 (10) .895

132 (24Ap88) Bedown Hidgs PLC ADR (4:1) - 12:18

\$1000 (Rg) - 167 (29Ap98) 8 (29Ap98) LASMO PLC 10⁵45 Deb St 2000 - 1294 (27/4098) Leeds & Holback Building Society 1994% Perm int Bearing Shs - 199's (224-995) Legal & General Group PLC 5'4's Chv Subord Bds 30/4/08 £1000 (Pg) - 295

Lip Group PLC Ord 10p - 326 (1, 0, 1) 65 (0) 32 (2) 3 (2, 25) 22 (2) S (2, 25) London France & Investment Grp PLC Wis to Sub for Oct - 13% (27ApR) London International Group PLC ADR (5:1) -16.42 (28ApR) London PLC ADR (1:1) - 1.78 (24ApR) Lucas Verity PLC AOS (10:1) - 43,6875 (254,689) 875 (254,689) 4 (294,999) 4 (294,699) 4 (294,689) 4 (294,689) Manganasa Benza Holgs PLC 814% Cum Pri

(244)08) MEPC PLC 104% Unit Ln S& 2002 - 146% (24,968)
Markete Moore PLC 10°9% 1st May Dob Six 2020 - 128°4 (27,968)
Markete Moore PLC 10°9% 1st May Dob Six 2020 - 128°4 (27,968)
Mid-Sussas Water Co 10°% Red Dob Six 2013/17 130.1 (28,968)
Mid-Sussas Water Co 12°% Red Dob Six 2010 orscon PLC Ord 10p - 195 (75, 131) 6 (200, 1, 152, 1) 7 (583, 200) 8% (1) % (4) 8

(29Apse) V (3) Idonal Gnd Company PLC 4V% Exch 8ds 2008 £1000 (Reg) - 109 (29Ap88) ational Power PLC ADR (4:1) - \$37.5 (0) * 8,65,63,8,69 9) ninster Benk PLC ADR (6:1) -

112.75 National Westminster Bank PLC 9% Ser'ANon-Cum Pri £1 - 151% (28Ap66) (29Ap96) 2 (29Ap96) shoot Westminster Bank PLC 129% lational Wegiminster Bank PLC 1219 Subord.Uns Ln Silv. 2004 - 1291 (2 Subort Lins Ln Six 2004 - 1295 (274)p85 Hwysanis Buking Society 1994 Perin Ins Bearing Six £1000 - 155 b (274)p86] Newsasis Buking Society 12945 Perro Int Bearing Six £1000 - 181 (294)p86] NFC PLC 7945 City Bits 2007 £ (Var) (6) -

08/08/08 (1000 (Rg) - 106 (29/4¢98) 8 (29/4¢88) % (29/4¢88) % (29/4¢98) % (29Ap98) Northern Rock PLC 12Arts Perp Sub May (Br) - 172's (27Ap88) OBM PLC Ord 25p - 32 (28Ap98) Orange PLC ADR (5:1) - 35.5 (7) .55 (24)

Obstants PLC Ord Sp. - 200 (174,pp8) 22 (2) 4 (17) 5 (1) 4 (3) 6 (1, 0, 2, 5) 8 (80, 40) 5 (5) 30 (5) Odord Glycosciences PLC Ord Sp. - 206 (1) Prantier Securities PLC Was to Sub for Ord -33 (23ApS8) Paragon Group of Companies PLC New Ord 10p (PP/PAL - 0105589) - p222 (27ApS8) Paramount PLC Cum Sec Criv Red Pri Sha 51 - 70 (2440468)

Pascoc's Grup PLC 7.3% Chr Cum Red Pri Sts 5p - 66 7 9 70 (27/Ap68) Patespon, Zachonis PLC 1976 Cum Pri C1 - 135% (28/Ap68) 4 (28/Ap68) 6% Pestody Truet 19.25% Grd Sec Sts 2023 51 -145.553 8 (28/Ap68) Peel Hidgs PLC 5.25% (Neti Cav Cum Non V Paul Holgs PLC 5:25% (Piet) Chr Cum Non.V Pri \$1 - 255 (29Aps8) 8 (29Aps8) Paul Holgs PLC 9*45 1gt Mag Dab Sit 2011 -126 (29Aps8) % (29Aps8) Pel South East 11.825% 1st Mag Dab Sit 2018 - 146.205 Puninsular & Orlant Steam Nav Co 7*4%, Chr Bits 1954(5) (1000 (Regd) - 1321%

(28Ap98) Perkins Foods PLC Red Pri 15' Shs \$1 - 95 6 (26Ap96) Perkine Foods PLC Criv Red Prf 12.5g - 118 20 (28Ap96) Stands PLC 8V% Cum Pri 21 - 86 103 (23A(98)) PowerGen PLC ADR (4:1) - 52-25 .82324444 A3324545 .65 3.22 Premier Fernell PLC ADR (2:1) - 12.125 (25) 27 (28Ap88) .35 (28Ap88) .35 (28Ap88) .4

ing Famel PLC ADR (1;1) (Curo Criv

Profession Parker (1.1) (2014 CHP Pri) - 21.25 (2040)58)
Prefine Femeli PLC 89-25 Cam Chr Rad Pff (Sturling Coupton) - 13th (2040)58) %
(2040)58)
Prosetting PLC 14.5% Cum Prt E1 - 188 (24ApS6) Queens Most Houses PLC 101-X 1st May Deb Str. 2020 - 117¹/₂ (23Ap98) Queens Most House PLC 12¹/₂ 1st May Deb Str. 2013 - 126 (23Ap86) Quicks Group PLC 10¹/₂ Gum Pri S1 - 130 (28Apse) Recal Electronics PLC ADR (21) - 11.54

(29Ap86) Recido & Colman PLC 5% Cum Pri \$1 - 77 (29Ap88) egzi Hotel Group PLC Chy Cuza Red Pri 2001 E1 - 109 (24Ap86) Resell Corp PLC 4.55% (Imily 6*2%) Com 3rd Pri \$1 - 65,89825 (24Ap96) Rio Tinto PLC Out 10p (Br) - 845 (27Ap96) No Tinto PLC ONE INS [15] - 545 (224) 585 No Tinto PLC ADR (41) - 55.546 (224) 689 Rotark PLC 095, Com Pr. 81 - 135 (244) 689 Royal & Sun Alfance Ins Group PLC 725%, Con Sub 865 (2017) 08 (1000) [Reg.] - 168 POSITION CONTINUES (1000) [Reg.] - 168 CAPARR DOS SUFFIRS C1000 (Reg) - 16: CAPARR S EST Alliester ins Group PLC 79%; Cum Ind Pri 21 - 122 (234;66) 8 (234;66) 8 (234;66) 8 (234;66) 1/224;66) 1/2 (234;66) 1/2 (234;66) 1/2 (234;66) 1/2 (234;66) 1/2 (234;66)

monwealth rose 57 cents to

ity prices, notably golds. Normandy Gold came off 4 cents to A\$1.67 and Newcrest 8 cents to A\$2.72.

and brokers said the buying lacked conviction. The Hang Seng index added 180 or 1.7 per cent at 10,563.68, restordecline of nearly 300 points

Financials bounced rates eased lower yesterday, sharply as worries about a but were said to be still wor-Market heavyweight HSBC was the day's most active stock, gaining HK\$6.00 to

HK\$227 in turnover of HK\$471m. Property leader Cheung Kong rose HK\$1.00 JAKARTA continued to

lose ground as social unrest was added to economic worries. The composite index fell 11.61 to 448.53 to extend HONG KONG swung its decline since the second week of April to 16 per cent. Investors sold across the board as concern about gov-

Bank Pikka was the busi-SYDNEY raced ahead on of the two previous sessions, est stock of the session trad-

Sik - 83 (27Ap86) Daily Mail & General Trust PLC Out 50p -

Lamparo o Lamparo V (Almparo) Sub Bols.
- 1811/ (29ApS6)
Brisch & West PLC 1974% Une Peop Sub Bols.
- 1811/ (29ApS6)
Brisch Lamparo Pri St. -Entragal Wester PLL Struck, Curn and PT 1.1 - 1384, (244)68)
Britannia Buldding Society 13% Perum Int. Beaching Sites \$1000 - 17874 (294)589]
Biblish Airways PLC ADR (10:1) - 102-5 (294)689] 3 (294)689 3 5 (294)689, 25 (1) 25 (294)689) 3 (294)689 (25 (1) 25 (294)68) 3 (294)689 (25 (1) 25 (1) 25 (294)68) 3 (294)689 (201)689 (2

(10) .357 (8) .5 (10) .84 (8) 5 (10) High Peppleum Co PLC 6% Cum 1st Pri £1 - 105's 7 (28Ap86) British Petroleum Co PLC 9% Cum 2nd Pri St (6:1) - 4:1-5 (29Ap36) A 25 (D) .5 (2) British Steel PLC ADR (10:1) - 26.625 (4, 1)

(29Ap86) ockhampton Histos PLC 'ANon-V Oct 10p -31 (2016)69 34 (2016)69) 7 (2016)69 8 (2016)69 34 (2016)69) 7 (2016)69 8 (2016)69 82 (2016)69 Brund Hottings P.C. 4.6; (Nex) Caro Red Pt 20; - 67 (2016)69 STR P.C. ADR (4:1) - 13,25 (2016)69) 53

nah Castrol PLC ADR (2:1) - 41.54 (25App89) Autrouch Caustrol PLC 744% Court Red Pd £1 -

Cos Pri - 143% (29Ap98) % (29Ap98) % (29Ap88) 4 (29Ap98) % (29Ap98) % Liter Pri - 1451b (234p86) 1b (234p86) 1b (234p86) 4 (234p86) 4 (234p86) 1b (234p86) 5 (234p86) 6 ((29ApS6) Costs Viyelia PLC 674% Snr Onv Bds 09/09/03 \$1000 (Rg) - 97% (28Ap99) Cahan (A.) & Co PLC Non.V #Ord 20p - 290

200600 GDUP PLF 75 LIPE DOS ETTEGEN (Pg) - 110 % (224-p66) % (234-p66) 20-Chamaine Bank PLC 9 227% Mon-Cum Ind Pri ST - 148 % (234-p66) % (294-p66) % (294-p66) % (294-p66) % (294-p66) - (294-p66) % (294-p66) % (294-p66) (5:1) - 9.74967333 .749675 contends PLC 74% Lins to 8st 200005

Greenalis Group PLC 7% Cov Subord Bds (29Ap98) Imemalis Group PLC 8% Cum Pri \$1 - 129 (24Ap98) reyccal PLC Wts to Sub for Old • 24 Cartycola ruse (284,088)
Guinness Peet Group PLC New Ord 5p (Np - 130559) - 11 ONN Seweral Deb SR 2017 - 140,018 D48875 (284,089)
Halitz PLC 8745 Perp Sub Bds £ - 1187a mm aumon

(11) Hardys & Hansons PLC Ord 5p - 247 (29Ap98) 9 (29Ap98) 9 (29Ap98) Heart of Nationhian PLC Ord 10p - 100 (29Ap98) 3 (29Ap98) 3 (29Ap98) Hewelson PLC 7% Curn Criv Red Pd £1 -

(284,98) Housing Finance Corp Ld 5% Deb Sik 2027 -75% (284,98) Jousing Finance Corp Ld 7% Deb Sik 2009 -100,267 297 (284,98) 100.267 237 (284.690) Housing France Corp Ld 8*4% Deb St. 2023 -121.22 (284.695) 32 (284.695) 2.602 (284.695) .6326125 (234.695) .6326125 (284.695) .6326125 (234.695) .6326125 (284.695) .6326125 (234.695) .6326125 (284.695) -115 (284.695) 6* (284.695) (AF Group PLC Wis to Sub for Ord - 50)

(244p88) cland Group PLC Cnv Curn Red Pri 20p -170 (29Ap96) 70 (29Ap96) .16 .91 1 (29Ap96) ½ 2 3% peried Chemical Industries PLC ADR (4:1) -71,75 (28ApSR) 2 (13) *5 (19) 54 (13)

(24Aps8) Intreson Group Cleaners PLC 7.5p (Net) Criv Johnson Group Ceaners FLC 750 (Net) Chi Cum Rad Pf 10p - 140 (24Ap88) Johnston Group FLC 10% Cum Pf £1 - 125 (29Ap88) Kunick PLC 7p Cnv Cum Rad Pf 8p - 108 (27A-208) (27Ap96) kasmer PLC 104% Uns Ln Sik 2001/06 -106 (24Ap96) Ladbroke Group PLC ADR (1.1) - \$5.48 (29Ap96) Land Securities PLC 7% Cnv Bds 30/9/2008

(27/4098) Lewis (John) Partmenship PLC 5% Cum Pri Sit 21 - 70 (234;66) Liberty International Hidgs PLC 51% Sub Criv Bids 30442009 \$1 (Regd) - 718 (294;69) Liberty PLC 6% Cum Pd £1 - 90% (294;69)

£1 - 86 (23ApS6) Marsfeld Brawery PLC 11 bs. Deb Set 2010 -139.058 .086 (28ApS6) Marks & Spencer PLC ADR (£1) - 58.56 Marshells PLC 11⁹0% Deb Six 2014 - 142¹⁵s (234;56) McCestry & Stone PLC 7%, CTV Lins Ln Sik 1999;2004 - 95 (294;98) 9 (294;98) MEPC PLC 8% Lins Ln Sik 2000;05 - 102%

Monument Oil & Gas PLC New Ord 25p (Np -Royal Bank of Scotland Group PLC 11% Cum Pt 21 - 142 (23Ap86) Pri Et - 142 (234p56)
Rugby Group PLC 6% Une Ln Sik 93/96 - 96
(284p56)
Samthi & Sastchi PLC ADR (5:1) - 12.9
Sainsbury (J) PLC ADR (4:1) - 31.78
(294p56)
Samchary Group PLC Wis to Sub for Ord - 3* (0, 1)

110 (28Ap96) -Scholl PLC 51/4 Cror Cum Red Prf 2006/11 \$100.05 (24Ap88) NFC PLC 74% Cmr Bds 2007 \$1000 (Rg) -1011 (29Ap88) 2% (29Ap98) % (29Ap98) Northern Foods PLC 9%% Cmr Sub Bds

1, 0) Stew (Anhur) & Co PLC Ord Sp - 24 (284p89)
Shell Transport & Trading Co PLC Ord 25p
(B1) - 447 (274p89)
Shell Transport & Trading Co PLC ADR (6:1) 433128 (284p89) 4:4375 (6)
Shopnes Group PLC Ord 5p - 19 (294p89)
Sides Group PLC Ord 5p - 19 (294p89)
Sides Group PLC TY% Uns Lin Six 2013/08 -.625 (1) Ottosken's PLC Ord Sp - 200 (17Ap96) 22 (2) 4 95 (27Ap98) Signer Group PLC ADR (30:1) - 21.925 Signer Group PLC 4.2% (trely 6%) Cum Pri

mühlüne Beechem PLC ADR (5.1) -57.24809138 (5). 24809155 (14). 375 (28Ap96). 4375 (28Ap96). 75 (28Ap96). 84 (85) 8 (10, 5]. 29 (5). 34 (5). 538 (6). 9 (5, 19) 2 (10) 25 (15) 25 (10) 58 (85 ,825 (5) .78 (20) 63.125 (184498) Stee Grown PLC 11% Cum Pri £1 - 89% Sting Group PLC 11% Cum Pri C1 - 99"> Standard PLC Ord 0. 1p - % (284;589) Standardine PLC With to Sub for Ord 1899 -% (244;58) Seesa (John) & Sons PLC Ord 25p - 470 (274;68) Tadpole Technology PLC Was to Sub for Ord -15 (2)

15 (2) Tate & Lyle PLC ADR (4:1) - 34.52 (28Aps6) Tate & Lyle PLC 10³/5 Une Ln St. 2003(2008 - 114 (24Aps6) Taylor Woodrow PLC 6°5% 1st Mag Dab St. - 1/4 January - 1/4 January - 1/4 January - 1/4 January - 1/5 (23Ap68) Telewest Communications PLC ADR (10:1) - 18.75 (23Ap68) Tesco PLC ADR (1:1) - 9 08 (29Ap68) Tesco PLC 4° Lins Deep Depours Lin Standard - 0.5 Lins Deep Depours - 0.5 2006 - 85'v (29Ap96) T-FC (Indexed) Ld 5.85% Index-United Silv 2020 - 127's 8 (23Ap86) Thiste Hotels PLC 7'4% 1st May Deb St.

2022 - 110 (29ApSt)
Trisde Habes PLC 10PCs, 1st Mig Deb Sti.
2014 - 137% (27ApSt)
Thropsonion Preferred the Tet PLC Ord 10p -Tops Estates PLC 74% Cnv Une Ln St. 2020 Topic Listane FLL 7 as an accurate State Control of Calapath State Con 34.4p - 34 [2, 10] Trust Umon Finance (1991) PLC 8.125% Deb Sec 2008 - 110,34375 (244,986) UK Estates PLC 8% Cum Cav Pri £1 - 75 (29ApS8) Unigete PLC ADR (1:1) - 12.3 (29ApS8) Upino & Southern Hötgs PLC Wile to Sub ter Ont - 0.125 (23ApS8) Upino & Southern Hötgs PLC Sp (Gross)

Curr.CrxcRed.Pref.Sts.50p - 75 (29Ap98) Vaux Group PLC 113/6 Deb Stx 2010 - 142/5 (274500) Windon Group PLC Uns Ln Ns 2003 - p47,4 (294560), 4 (294560) Vodatone Group PLC ADR (10:1) - 35.5 (3) 103.5 (284560) 5.3325 (1), 4375 (10, 3, 1) * 各日 | 5875 | 日 7375 | 円 8.125 | 四 375 | 円 8.125 | 四 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 375 | 円 12) -375 (8) Welker (Thomas) PLC Ord 5p - 32 (29Aps6) Warbung (S.G.) Group PLC 74% Cum Prf £1 -

| 130 (254525) | Messbury PLC Ost 10p (Rid - 01/03/98) | 251 % (1) 3 (254526) | Messburgh PLC 11% 4. Deb Sak 2011 - 145% | (29458) 8% (29458) % (29458)

ernment plans to increase petrol and electricity prices hardened.

Williams PLC 103/6 Cum Prf S1 - 150 (2214(55)) Willis Corroon Group PLC ADR (5:1) - 14 (27Ap96) Wholcombers Group PLC 71% Cum Pri Site

Woolcombers Group PLC 71% Curn Pri Sit. 51 - 83 (27Ag/98) Wyewale Garden Centres PLC 8.5% (Net) Circ Curn Red Prif 51 - 275 (27Ag/98) York Waterworks PLC Non-Voting A'Ord 10p -245 (28Ap/98) are (u, 1) lanctuary Housing Association 89% First Mig Deb Silt 2031 - 119,913 .943 (29App6) ZENECA Gram PLC ADR (1:1) - 41 375 (29Ap96) 375 (29Ap96) 5 (29Ap96) 5 (29Ap96) 625 (29Ap96) 625 (29Ap96) 625 (29Ap96) 75 (29Ap96) 2.375 Investment Trusts

Aberdeen Convertible Inc. Tel PLC 'C' Ord She £1 - 99 100 (27Ap88) Aberdeen High Income Trust PLC 7.1% Deb Apertusen High Fictorie This PLC 7.1% Dec 5th 2008 - 1102*s (234,986) Anglo & Oversess Thist PLC 41:36 Cum Pri 54: - 65 (234,986) Bating Tribune Inv Tst PLC 91% Deb Six 2012 - 123 (244,986) 2012 - 123 (24Ap88)
Caimporm B.S. Inv Tsi PLC Us (Compr 1 W)
No 1 - No.10) - 150 (29Ap88)
Caimporm Demotucisation (7 PLC Wis to
Sub tor Ont 500 - 26 (28Ap88)
Caty of London Investment Triss PLC 11 V4
Deb Sta 2014 - 146% (24Ap88)
Dense Inv Tsi PLC Wis to Sub for 1 inc 8 1
Con. 85 (29Ap88) Cap - 85 (28Ap88)

Dunedin Income Growth Inv 1st PLC 7*etc.

Durechi Income Growth Inv 18 P.C. 7'4%.
Deb Sit 2019 - 115'e (24/46)6)
Edinburgh Inv 16 P.C. 7'4%. Deb Sit 2022 116's 'n (23/468)
Edinburgh Small Companies; Trust P.C. 7'4%.
Deb Sit, 2022 - 114'e (23/468)
English & Scottish Investors P.C. 8.25%. Deb Sit, 2022 - 121's (23/468)
English & Scottish Investors P.C. 11'% Deb Sit, 2014 - 142-812 (23/468)
Perming General Growth Inv 16; P.C. Units (Compa 100 15% Cum Prf & 9 Ord 50p) 187 (27/468)
Flexing Metransilie Inv 16; P.C. 3.5% Cum Prf
Flexing Metransilie Inv 16; P.C. 3.5% Cum Prf
Flexing Metransilie Inv 16; P.C. 3.5% Cum Prf 197 (274)040) Henring Mercanille Inv Tst PLC 3.5% Curs Pri S& £1 - 72 (274)059) Govett Strategic Inv Tst PLC 9*v% Deb S& 2017 - 135.53125 .96 (234)098)

(28Ap88) 8' (29Ap88) 10 (29Ap88) 10 (29Ap88) 10 (29Ap88) 10 (29Ap88) 10 (29Ap88) 1 (29Ap88) 2 (29Ap88) 1 INVESCO Geard Opportunities Tet PLC Zero

INVESCO Geard Concerturifies Tel PLC 8.5%

Crw Lins Ln Silv 2005 • 112 (29Ap98) 2

(29Ap98) Law Deberaure Corp PLC 3.85% Cum Pri £1 - 76 (28Ap96) Mercury Keystone Inv Tot PLC 74% Deb Site 2020 - 114% (27Ac98) Microsop Growth Tust PLC Ord 75p (P/Pd 30/03/96) - 55 (27/Ap96) Rights & Issues In- Tst PLC 51/45 Cum Prf 21 - 100 (29Apge) Scoalsh American Inv Co PLC 6% Deb Sik 2022 - 116 to 8.06 (27Appg) Scottish Eastern Inv Tot PLC 8.5% Deb Str 2024 - 12315 (27Ap98) Securities Trust of Scotland PLC 12% Deb Sik 2013 - 151'- (29Ap96) Shines Income PLC 11% Chy Uns Lin Sik 2003/2004 - 212 (28Ap96)

for Ord - 90 (29Ap\$6) Programment Trust PLC 7.25% Criv Uns La St. 2003 - 102 (28Ap98) Programma Trust PLC 1254% Deb St. 2018 · 145 (23Ap96) Value Regissrion Trust PLC 1.4% Cry Une Ln SA 2006 - 1627 (28Ap66) 2 (28Ap66) Witan Ine Co PLC 61% Exch Bds 1/8/08 E1000 (Regd) - 142's (284p98) Witen Inv Co PLC 6'4's Deb Sik 2016 - 121'b

Alternative Investment Market Desire Petroleum PLC Ord 1p - 142 (27Ap96)

2 (27Ap98) 2 (27Ap98) Stentor PLC Wis to Sub for Ord - 55

Charting the company's volatility

COMPANIES & FINANCE: THE CHANGING FORTUNES OF BRITISH BIOTECH

The confidence of investors in British Biotech has slumped. The cause is a gangling, sports-mad doctor, Andrew Millar. Until his dismissal on April 20, Dr Millar had what one fund manager described as "the most important job in the company": he managed clinical trials of new drugs which could one day make it

Afterwards he became a man with a mission. It was to unseat Keith McCullagh, the chief executive who fired him, and force big changes in company strategy.

His weapons are a fat wad of company documents and a detailed knowledge of the products and personalities behind the UK's first listed biotechnology company.

The information he has made public through the business press has raised profound concerns in the City about the conduct of directors and the strategy they have formulated. These have been deepened by the failure so far of the company to make a detailed response.

The disclosures by Dr Millar pose the following questions about some of the directors of British Biotech: Did they wrongly withhold bad news on drug trials to keep the share price high?

Did they deal in shares on the basis of that knowledge?

 Did they approve press releases that were unduly optimistic about the prospects for the company and Its drugs?

• Are their plans for British Biotech to set up its own salesforce wildly extravagant, given the mixed prospects of drugs under development?

JONATHAN GUTHRIE set the scene.

The stock exchange is investigating directors' share dealings. The Securities and Exchange Commission, the US market watchdog, is looking into whether press releases on the blockbuster drug marimastat were over-optimistic, and, according to British Biotech, civil proceedings may ensue.

The capitalisation of the company set up by Mr McCullagh in 1985, has shrunk from a peak of £1.9bn In 1996 to £430m yesterday. The decline has reflected ebbling faith in the whole biotech sector. One leading shareholder is taking soundings on whether investors are prepared to demand an extraordinary general meeting to oust Mr McCullagh. A showdown is imminent. The articles below by

Fateful phone call that unbottled Dr Millar's tale

Andrew Millar, head of clinical until April 1997, sharing the trials at British Biotech, was the information with his immediate start of an extraordinary series of

It came from Jane Henderson, London office of Goldman Sachs, pessimistic type". the blue-chip US investment house. She was pleased to have Despite some setbacks, the business was still seen as the premier UK biotechnology company, harnessing ever-growing knowledge of the links between genetics and disease to develop innovative

ing a visit to the company she was planning. It would be hard for her to understand the business without talking to the man

On the phone Dr Millar was tense and evasive. But Ms Hen- Even if he holds back, regulators ary 10, the study was "on a knife derson was skilled at pumping may still rule the trial invalid. information out of reticent execuhe was "at loggerheads" with concerns, later shown to be company at a price of 525p. Brian for dividend payments to begin. board directors. He had been ref- unfounded, that Zacutex could Richards, then chairman, realised using to meet analysts and share- harm, rather than help, patients. about £591.000. Mr McCullagh holders since June, fearing he Second, day-to-day management £586,000, and John Gordon. would betray doubts about his of the work fell to three subordisuperiors and their strategy nates. Because Dr Millar kept his other directors made a series of which would compromise his

Ms Henderson's alarm grew when she met Dr Millar in secret

Thwarted ambition

He was a worried and unhappy man. His ambition to become a board director had been thwarted by Keith McCullagh, the chief executive, with whom he had found himself increasingly at odds. A series of rows, in which he had more than once been threatened with the sack, had created what he later described as a "poisonous atmosphere".

wounds, Mr McCullagh had just appointed Peder Jensen, a Swedish scientist, as his boss in the new board post of development director.

Moreover, Dr Millar had deep reservations about the commer cial strategy of the company. Annual losses had risen steadily. from £11m a year when he joined in 1992 to £28m in 1997. Brokers forecast they would peak at £57m in 2000.

Some of the costs came from the huge clinical trials, involving thousands of patients, run by Dr Millar. But, unusually for a biotech company, British Biotech was also spending heavily on setting up a big sales force. For Mr McCullagh was not content for the company simply to invent and develop new drugs, delegat-ing distribution to a big pharmaceuticals company in return for a juicy slice of revenues. Instead. he dreamed of British Biotech becoming a new Glaxo Wellcome, handling all aspects of drug development and sales to maxim-

ise returns to shareholders. Dr Millar told Ms Henderson that he did not believe the pros-pects of two key drugs - marimastat for cancer and Zacutex for acute pancreatitis - were good enough to justify the spend-

ing. But he was careful to conceal that his knowledge of trial results ran deeper than Ms Henderson could have suspected. In November of 1996 he had be accused of arrogance. "unblinded" an important test of A former colleague said: "He is Zacutex, Trial 215. This meant he a real can-do person who plays established which group of squash as well as he spea severely ill patients were taking Japanese . . . it is really rather the drug, and which a placebo, irritating,"

boss. This was Peter Lewis, director of research and development at the time, described by another a pharmaceuticals analyst in the former colleague as "a cautious,

Zacutex was forecast to achieve sales of £205m a year. But Dr ish Biotech at that meeting has been invited by British Biotech to Millar saw few grounds for optianalyse its attractions as an mism that the drug worked well lysts and investors about the investment for her clients, enough to win regulatory approval. A sneak preview of results of trials of marimastat, which analysts think could generate sales of up to £875m a year, were more encouraging.

Dr Millar's actions in unblinding the trial, revealed in the drug appeared to have caused a Ms Henderson had therefore Financial Times last week, have serious bowel obstruction. The been disturbed by Dr Millar's been fiercely criticised by some refusal to agree to meet her duranalysts. They say it is ethically questionable for a trials head to "peek" at the results of ongoing trials. The risk is that he will be tempted to change the way the Some patients showed symptoms who supervised the drug trials trial is conducted to produce a of peritonitis. As a result, recruitpositive outcome, at the same time invalidating the results. the Christmas period. By Janu-

> Dr Millar justified his actions knowledge from them, the trial was protected from bias, he

> Ms Henderson suggested a radigreat as his knowledge of pharneeded to enlist the help of Brithad the right to call an extraordinary general meeting to force a

> change in strategy. Perpetual a big unit trust man-British Biotech.

was called by two executives of 1995, the company issued a press Perpetual. They were both star release announcing the trial had fund managers at a company been stopped for safety reasons. which gives employees free rein to follow their hunches: Margaret quently investigated the share

ments, and Neil Woodford, a specialist in income funds who takes a strong interest in biotechnology

They met Dr Millar at the Five Horseshoes pub in Maidensgrove on February 18. The story Dr Millar began to tell them about Britraised deep concerns among anaactions of board directors.

Dr Millar's tale began on October 13 1994. That was the day he sent an alarming memo to the board about a patient taking batimastat, another anti-cancer drug, as part of a US Phase II trial. The evidence was not compelling enough to postnone Phase III trials, which began in November.

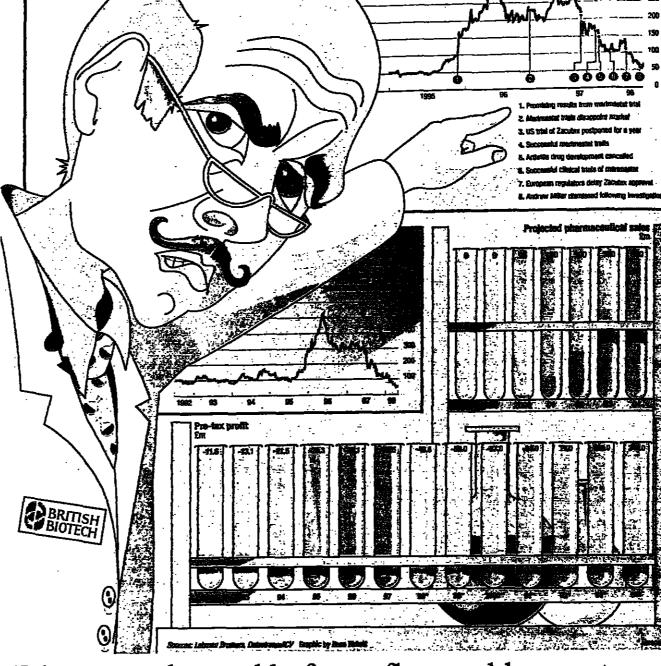
By December, more worrying complications had been recorded. ment of patients was halted over edge", according to Dr Millar.

On January 17 1995, three another director, £157,500. Four to make a profit before 2002. much smaller purchases. (The share price in the chart has been idjusted for capital changes.)

Then, on January 23, a doctor on February 12 at a pub near cal solution to the worries of Dr rang Dr Millar to warn him of a Oxford, where British Biotech is Millar, whose ignorance of corpo-further case of peritonitis in a rate governance was almost as patient taking batimastat. Dr Millar told Dr Lewis. Over the next macology. She told him he two days, Dr Millar contacted doctors participating in the trial ish Biotech's shareholders. They and asked them to stop recruiting patients.

He said that a series of "extremely tense" meetings fol-She even came up with the lowed, during which Dr Lewis name of a possible ally. It was and Mr McCullagh tried to persuade him to restart recruitment. ager with a 9.5 per cent stake in He was threatened with the sack, he said, but at length the two The following day Dr Millar directors gave in. On February 17

The stock exchange subse-



Welcome to the world of newsflow and burn rates

The 30 or so listed UK biotechnology companies employ hordes of highly-paid scientists and spend hundreds of millions of pounds a year. But not one has made a profit. According to their critics, their only real products have been press releases.

These scraps of paper describe progress - less often, lack of it in getting new drugs to market. There is even a special term newsflow - to define productivity. newsflow has generated a blizzard of upbeat releases. This should tests it on humans. Phase I trials push up the share price, comfort-

was set up in 1985 and is unlikely

sales, and absolved the directors

member of the clinical depart-

The next part of the puzzle which Ms Roddan and Mr Wood-

ford began to piece together over

drinks at the Pive Horseshoes

concerned Zacutex. Dr Millar

first became concerned about

what he saw as the board's over-

optimism in June of 1994. Direc-

tors insisted the important Trial

from Phase II to Phase III status.

implying a higher chance of regu-

Dr Millar's worries were con-

firmed in September 1996, when

independent medical analysts

said Trial 214 lacked "statistical

into unblinding the trial in surged.

latory approval.

214 on the drug be "upgraded"

ment was interviewed.

The biotech company starts growing store of knowledge on disease. The favourite targets are common, life-threatening diseases, such as cancer, where suc-

The first step is to test the comcomputer models. If the results authorities approve, the company

November. Then on May 5 last

British Biotech. The agency,

working on behalf of the Euro-

pean Medicines Evaluation

Agency, the main EU drugs regu-

lator, made five serious chal-

lenges to the trials' validity.

It is unclear when the comp

received a letter from the EMEA

itself confirming the findings.

The date is important, because

on May 12 1997 the company

issued a press release announc-

ing "statistically significant"

Phase III data on Zacutex. A sec-

ond release announced a series of

appointments "to support transi-

tion to an international operating

business." Press coverage was

or checks the disease.

of any wrongdoing. Dr Millar year, the Danish Medicines

says neither he nor any other Agency sent a preliminary

significance". This spurred him favourable and the share price

The likelihood the drug will tain a reserve of cash - typically with an idea for a new drug, gen- make it to market jumps at each more than a year's supply - to erally derived from the ever- stage. As a rule of thumb, the ensure R&D furnaces are well chances are 10 per cent at Phase the links between genetics and I, 10-50 per cent at Phase II and to have 260m at the end of the above 50 per cent at Phase III. current financial year. Only when all the trials are

guesswork and sentiment. Share right to market new drugs. Typi-A biotech company with positive are encouraging, and medical prices are correspondingly vola- cally, the biotech company gets a

determine whether the drug is tech companies eat cash. The payments, triggered as the drug stretch further, allowing burn rate. British Biotech is into registration. The trail to profitability is long researchers to fine-time the dos- expected to have spent £45m on and gruelling. British Biotech age. Phase III trials show research and development alone when the drug goes on sale: 40 whether the drug actually cures in the year to April 1998.

Biotech companies try to main- the top whack.

vear that British Blotech announced European approval

SEC investigation

But what really made Ms Roddan and Mr Woodford sit up and take notice was news of a US Securities and Exchange Commission investigation into British Biotech. Dr Millar told them the securities watchdog suspected press releases on marimastat. issued in 1995 and 1996, had made over-optimistic claims on its apparent effectiveness.

for the drug had been delayed,

pending the results of a big US

trial. This pushed the shares

down 10 per cent in one day.

The Pernetual executives were already smarting from their ses on British Biotech shares which had fallen from a peak of 326p in May 1996 to 94p on February 18 - the day of their meeting - and were alarmed by the company's spending plans. Dr Millar's disclosures were the final straw. They offered tentative support to the idea of calling an extraordinary general meeting to shake up management, cut spending and review whether Zacutex trials should be stopped. A series of meetings followed

at which Dr Millar pressed his case. These involved Perpetual, Mercury Asset Management – tech - and Dresdner Kleinwort Benson, the company's broker.

Mr McCullagh was furious when he found out. Dr Millar was suspended on March 11. The company fired him without compensation at a stormy disciplinary hearing on April 20, for "reveal-ing confidential information to third parties".

In announcing the sacking, British Biotech cited a confiden-McKenna, the law firm. The doc- press ahead. ument proved, the company said, rules, and that there was no case for it to answer to the SEC. By firing Dr Millar, British Biotech released him into the wel-

barded the company through the running it

The companies obtain the successfully completed can the money from optimistic shareholdcompany apply for approval from ers, mainly through rights issues regulators to sell the drug. Decid- and share placings. They can also ing whether approval will even- extract cash from big pharmaceupound on animals and by using tually be granted is a matter of tical companies, in return for the

stoked. British Biotech is forecast

And the state of t

licensing fee when the deal is During drug development, bio- struck, then a series of milestone

It will also receive royalties per cent of the sale price is about

Dr Millar is adamant the letter media. He has revealed all the arrived by May 9, and was kept information he first shared with from him. The company will not Ms Roddan and Mr Woodford. assessment of Zacutex trials to comment. One thing is certain: it The board has yet to give any was not until February of this convincing response. Instead, it has restricted itself to personal attacks on Dr Millar, and to issuing a holding statement promising a full report to shareholders. expected within a month.

It has also threatened to take legal action against Dr Millar to prevent him disclosing information gained as an employee. He has batted this threat aside. He says jail - a possible consequence of breaking any injunction placed upon him - is a small price to pay for freedom to speak out. However, an injunction taken out by British Biotech has stopped newspapers from publishing details of the Cameron McKenna report, copies of which are circulating widely.

Dr Millar's disclosures have prompted new developments which have further damaged the position of British Biotech.

First, the stock exchange has reopened its investigation into share sales by directors ahead of the suspension of the batimastat project. Second. it has been reported that the EMEA will pub-lish further detailed objections to Zacutex trials on Monday. Analysts speculate this could prompt their abandonment.

Third, the company has confirmed that the SEC could bring civil proceedings against directors in the US for making exaggerated claims in press releases on marimastat.

Worst of all for incumbent directors, an extraordinary general meeting, the main goal of Dr Millar, is becoming ever more likely. Perpetual has been infuriated by the failure of the company to give its side of the story. MAM has declined its support for an EGM, but Perpetual only needs backing from shareholders with a further 0.5 per cent stake in the company to achieve the 10 tial report prepared by Cameron per cent threshold it needs to

The likely agenda would be to that directors' share dealings had complied with Stock Exchange complied with Stock Exchange

To date, the battle has been about personalities. It is easy to forget that the future of British Biotech depends upon whether coming embrace of the business its drugs heal the sick, not upon press. Since April 20, he has bom- which single-minded visionary is



Millar

of clinical trials, British Biotech Dr Millar joined British Biotech in 1992 after a five-year stint in Japan as an executive with Marion Merrill Dow, the US drugs company. Though hard-working and popular with subordinates, his relationship with board directors deteriorated year by year. Former colleagues do not doubt his integrity. However, they question whether he has fully idered the potential impact of his actions on employees of the company. Dr Millar says the board, not the company, is his target. But he admits he can justifiably



McCullagh

Kelth McCullagh, 54, chief executive, British Biotech In the early days Mr McCullagh, a vet by training, was a hands-on manager who spent much of his time talking to employees. As the company grew, and with it the tensions between directors, he is said to have become more distant. His political nous helped him negotiate stock exchange rule changes to gain a full listing for his lossmaking company in 1992, when it became the first biotech company to be admitted. Now an Treasury-sponsored working group examining reforms to sour investment in high-tech businesses. He is hard-working and single-minded, but former colleagues say his decision making sometimes lacks consistency.



Woodford

company that encourages individual flair in its employees as strongly as stuffler houses restrain it. The funds he runs include the 22.1bn High Income unit trust, which has produced dazzling returns. He believes in greater public disclosure by companies and has been infuriated by the reticence of British Biotech over the past two weeks. Woodford has played an important role in Percetual's chief Investment officer, of the ments of the arguments of Dr Millar, with whom he has struck up a strong rapport. Easy-going but immensely energetic, he cycled 800 miles for

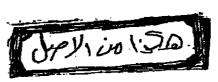
Neil Woodford, 38, senior fund

manager, Perpetual Woodford is a ster manager at a



Kirby

Pam Kirby, 43, commercial Successfully launching the anti-vicer drug Losec for Astre, the blg Swedish drugs company, helped win Kirby her current post In 1996. Her role is to build up a alesforce and help turn British Biotech from a drugs developm business into a fully-fledged international pharmaceutica business. This brought her into immediate conflict with Dr Miliar, who opposed the plans Tipped as a possible replacement for Mr McCullagh by some analysts, she has wrongly been branded his side-kick. In reality Ms Kirby has strong views of her own and has not been afraid to challenge the



TOBACCO GROUP'S CHIEF EXECUTIVE BLAMES CONGRESS FOR WRECKING A SETTLEMENT OF LITIGATION AGAINST THE INDUSTRY

BAT abandons hope of reviving US deal

thing the company's voice

O COURT BANK

000000

BAT Industries, the tobacco and insurance group, has chance of that happening. abandoned hopes of reviving last year's proposed deal between the US tobacco in court, whilst reserving argued that US litigants industry and state attorneys- the right to make settlegeneral to settle tobacco litigation

Speaking at the company's annual meeting. Martin against the company at the Broughton, chief executive, Congress of vrecking the deal

Last month Congress approved draft legislation that would increase the payments the industry would have to make from the original \$368.5bn over 25 years to more than \$600bn (£359bn) without giving it the legal protections it had sought.

We originally entered the

By Patrick Harverson

lost another senior executive

when Jo Dixon, finance

the table, we would agree." UK insurers Eagle Star and he said. But Mr Broughton Allied Dunbar as well as thought there was little Farmers Group of the US -

"From now on, we will continue to defend ourselves ments in 'roll of the dice' cases," he said. Lawsuits are being filed

rate of one a day in the US, and Mr Broughton said BAT's legal costs were continuing to mount. Last year, the company paid about \$100m in legal fees. BAT said the proposed demerger of its financial ser-

affected by the collapse of the settlement. The demerger is due to take place in June, following settlement in good faith and which the financial services

comments in a Spanish

brothel about Newcastle

fans, local woman and Alan

Newcastle United yesterday recorded making insulting returning to a new job in the ered for the job.

vices business would not be

will be merged with Zurich Group of Switzerland. Some analysts have

could block the demerger because it would reduce BAT's ability to pay future claims. Alternatively, litigants could in future make claims against the demerged financial services business if the tobacco side went bankrupt.
Mr Broughton said BAT

had been reassured both by its lawyers, and those acting for Zurich that there was no danger of the financial services side being "contami- £6.26bn. Pre-tax profits fell to share were 10.7p (11.1p). nated by tobacco claims". BAT increased first-quarter operating profits by 10

Shepherd being forced to first priority will be to take rarily take over as finance resign after they were the summer off before director, would be consid-

business world, unrelated to

Sir Terence Harrison,

£573m from £585m. However, excluding £46m of disposal profits in the first quarter of cent to £369m, helped by per cent to £659m on turnlast year, they were 6 per strong performances in over 10 per cent higher at cent higher. Earnings per

The club also announced

the appointment of two new

non-executives to join the

Newcastle Utd director resigns EMI chief could

The tobacco business increased profits by 7 per Latin America and Europe.

By Affice Rawsthorn

The company acknowl-

the Canadian entertainment

Seagram, which is keen to

group several weeks ago.

EMI's shares soared by

after it confirmed having chairman.

company.

receive £2.4m

Asian consumption slipped following the financial crisis.

The financial services bustness increased profits by 16 per cent to £298m.

received an unspecified

slipped by 7½p to 600p

yesterday as investors

digested the previous day's

acknowledgement of an

Walt Disney, the US enter-

tainment company, and Kirk

event of a change of owner-

Mr Duffy would be entitled

was increased last month

when he accepted the addi-

However, the shares

approach.

approach.

interested in EMI.

Boosey buys out its biggest shareholder

By Alice Rewithorn

Boosey & Hawkes, one of the world's largest musical instrument manufacturers and classical music publishers, has won its independence by buying out its higgest shareholder. Carl Fischer, the privately owned US music publisher.

Boosey will create a new holding company and place most of the 45.3 per cent of its shares previously owned by Fischer among institutions. The deal ends a year of uncertainty for one of the oldest names in British

Boosey's future has been in doubt since April last year, when the Fischer family put their business up for sale. Anyone buying Fischer, by far the largest part of which was the Boosey stake. was obliged under London stock market regulations to

bid for the rest of Boosey. Sony Music, part of the Japanese electronics and entertainment concern. considered bidding for Fischer last year; as did EMI. another famous name in

ened with losing its indepen dence following an approach from Seagram, the Canadian drinks group.

Dick Holland, Boosey's chief executive, said yesterday: "This is a great company and we might very easily have seen it go. After all the uncertainty, we now have a new lease of life and can get on with running our

Boosey, which owns Rico Reeds and Buffet Crampon flutes as well as publishing rights to music by Prokofie and Stravinsky, increased pre-tax profits by 14 per cent to £8.1m on sales of £94.8m last year.

Under the terms of the Fischer deal, its shareholders will be offered one share in the new company, Boosey & Hawkes Group, in return for each existing share, or 500p cash. Boosey's shares were unchanged at 775p.

Boosey has raised £32.8m by placing 6.76m shares at 500p each with institutions to pay any Fischer investors opting for cash. The estimated \$10m value of Fischer's assets should cover British music, now threat-Boosey's financial costs.

CRH pays \$60m for MA Segale

Kerkorian, the US corporate raider, are also known to be CRH, the acquisitive \$4.4m on sales of \$50m in building materials group Sir Colin is not the only based in the Irish Republic, executive who could benefit is to buy MA Segale, an from a takeover. The notice aggregates, paving, asphalt edged two days ago that it period of Simon Duffy, had received a bid approach-finance director, would also and construction business in the US, for \$60m. believed to be from Seagram. rise to 36 months in the

> deferred payments over a 10vear period. Goodwill arising from the an advisory position.

purchase will amount to about \$10m. The acquisition is by

CRH's Oldcastle Materials Group, which already has operations in the Seattle access to more than 50m yesterday.

tons of aggregate reserves and made trading profits of

Mario Segale, founder and majority shareholder, and other members of his family, will continue to manage Segale for the rest of this The payment includes year, while also pursuing other business interests.

The Segales will then have In September last year

CRH bought CPM Development Corporation of Spo-

Shares in CRH, which is quoted in Dublin as well as area. Segale has long-term in London, rose 14p to 8641/2p

director for the past three years, announced her resigparent company's board. Shearer, the team's star Newcastle's chairman, said: Sir Colin Southgate, chairman of EMI, the embatnation as the club's turbuplayer. "I think she's done an excel-John Fender and Tom Fenlent season draws to a close. "It hasn't been an easy few lent job...we wish her the ton are the nominees of tled music group, is in line However, the football club months for the club but best." He said a national Cameron Hall Developments for compensation of nearly headhunting firm had and Shepherd Offshore, the said Ms Dixon's departure that's not been the reason £2.4m (\$4m) should he leave was entirely amicable and for my departure. . it's just following a takeover. already been commissioned company's two largest shareunrelated to the recent scan- time to move on," said Ms to find Ms Dixon's successor, holders previously repre-According to the terms of dal that led to directors Dixon. She said that when although her assistant, Les . sented by Mr Hall and Mr his contract in the group's Douglas Hall and Freddy she steps down in June her Wheatley, who will tempo- Shepherd. 1996-97 report and accounts, Sir Colin's period of notice RESULTS automatically increases from 12 months to 36 months after a change of control.

									- Dividends .		
	Tumos	er (Em)		it (Sist)	<u> </u>	S (p)	Current payment (p)	Date of payment	Corresponding (Bridend	Total for year	Totaf last year
Arrinex	17.4	(15.6)	1.61L	(1.15L)	2.11L†	(2.49L)	-	- <u>-</u>			
Arten Yr to Dec 31	28.2	(28.8)	3,37	(4.55)	3	(4.3)	0.9	June 17	0.8	1.3	1.2
BAT Industries 3 mths to Mar 31	6,256	(5,677)	573	(585♥)	10.7	(11.1)	-		-	-	26
Gieves Yr to Jan 31	21	(19.9)	0.625♥	(1.29(*)	1,81	(5.71.)	0.76	July 1	0.75	1.15	1.5
OC left o 6 mths to Mar 31	2.5	(3.25)	1.78	(0.411)	7.2	(1.5)	-	-	•	-	-
Kynoch Yr to Dec 31	15.3	(14.4)	0.141	(0.526)	0.4	(2.03)	₽₽		nē	nE	帽
Mid-States Yr to Dec 31	71.6	(79.4)	6.184	(3.72)	11,3L	(4.8)	0.24	July 23	0.24	0.48	0.48
5MP6 mtrs to Mer 31	8.05	(7.18)	1,5L♣	(0.158)	0.77L	0.11	nil.	-	94	-	ΩĒ
Delicer 3 mths to Mar 31	7,072	(7,179)	754	(482)	5.67	(3.94)	•	•	-	-	8.42
investment Trusts		f (pa)		bulabje ga (Ext)		S (p)	Current payment (g)	Date of payment	Corresponding deviced	Total for Year	Total lest year
British Assets 6 mths to Mar 31	160.6	(126)	8.69	(8.09)	2.69	(2.51)	1.206*	July 7	1,16	-	4.825
Flexning Conti Euro	840.4	(459.9)	1.88	(3.05)	2.88	(4.67)	2.8	July 23	4	2.8	4
Familios shown basic. Dividends shown ne	. France	in bracke	is are for	conscondi	no period.	AAfter ex	centional chem	ne. VAlter	excentional cred	Bt. 10n incr	2858C C21

Société Générale de Belgique Société anonyme

Generale Maatschappij van België Naamloze Vennootschap

Incorporated in Brussels by Royal Decree dated 28 August 1822 Registered Office: 30 rue Royale, 1000 Brussels

The Board of Directors is the second of Directors is the second of Directors is the second of Directors in the second of Directors is the second of Directors in the second of Director

AGENDA

Auditors' reports for the 4. Appointments according to the Memorandum and Articles of Associations 4.1. Proposal to appoint Messrs Philippe Brongnia introvation the Company's annual accounts: and Patrick Buffet as Directors

4.2 Proposal to renew the mandate of S.C.C. Deloitte & Touche, Company, such as refuse sented by Mr Claude Pourbaix, as statutory

Proposal 46 approprie the annual accounts as at 31 Operations 1999, including the distribution of a net distribution of all 1990, which will be increased to 1992 appearant attention of the corresponding 1992 areas attentions, with the ordinary coupon. Account to the second s Discharge to the preparers of the Board of Directors and of the Auditors Proposal in discharge the members of the Board of Directors and the Australian from performance of their task for the 300 floration year. 4.4. Proposal to get the statement specifies fees at the amount appropriate statement, by the second of the second

with the Brown of Addicie 19 of the Memorandum egistered office by Wednesday 13 May 1998 at the In order to attend this meeting, sharpened and articles of Association, deposit their share and Company suggests. In order to attend this meeting all

latest, or at one of the following banks:

Generale Bank

Crédit Salese Fasi Boston Société de Banque In Germany: Deutsche Bank

Without prejudice to the terms of Article 74, § 2, para 2 and § 3 of the co-ordinated laws on commercial companies, shareholders who wish to be represented should use the form of proxy which is available on request.

All proxies should reach the Company's registered office as soon as possible and by Monday 18 May 1998 at the very latest, which date was laid down by the Board of Directors in accordance with Article 20 of the Memorandum and Articles of Association.

Brussels, 2 May 1998

C. MORIN-POSTEL Chief Executive Officer E. DAVIGNON

WEEKEND BUSINESS

BUSINESS OPPORTUNITIES

merge EMI with its Univer- to receive £1.3m, based on

sal Music subsidiary, is his 1996-97 remuneration of

understood to have started £444,000. However, it is

discussions with the UK understood that his package

99%p to 607%p on Thursday tional role of joint deputy

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PROFILE

A Belgian with a passion for growing businesses

'I hate going through headcount reductions' - Paul Buysse, chief executive of Vickers talks to Andrew Edgecliffe-Johnson

ess than four hours into over executive duties from his new job as chief Sir Colin Chandler, Vickers' executive of Vickers, chairman, took many by sur-Paul Buysse said: "For a Belgian anglophile, this is a dream." He was was not talking about his elevation to head the maker of Challenger tanks, Cosworth car engines and - for the moment, at least - Rolls Royce Motor Cars.

He was pointing at the view from the 29th floor of Millbank Tower – an impressive sweep over the Palace of Westminster, the City and the neighbouring offices of Vickers because "the name MI5, which he enthuses of the company and the corabout as "a perfect building porate image is so strong". for its purpose - compact, discreet and efficient".

larly discreet, but he has had just finished his first meetings with the divisional should be fun, and shrinking chief executives. "I'm an businesses is not fun." expert now on defence and marine propulsion," he

prise. He had previously made headlines only for leaving BTR with £1.14m compensation. He joins Vickers as it is trying to complete a complex auction for Rolls-Royce Motors, and is facing questions about keeping businesses as diverse as engines and marine propul-

sion systems together.

Mr Buysse, who ran BTR's power drives division from 1994, says he was drawn to Vickers because "the name He is not prepared to say what his detailed plans are. The florid 53-year-old is because he has none yet, but neither compact nor particu- shareholders hoping for a break-up of the empire or an made an efficient start at injection of financial rigour vickers. His new office was may be disappointed. "I'm in empty apart from a large box life to grow businesses. I of plans and budgets, and he hate going through headcount reductions. Life

that, despite the box of spend as much time out of His appointment to take his office as possible. The

board with Sir Colin Chanfew large purchases or diswhich BTR assembled in
1991, including Roberto
Quarta at BBA and Bob
Beeston of FKI, "need to
walk around factories and
hetween us was immediate"
in his last years in charge of walk around factories and talk to people - we can't run businesses on files or on graphs or on computer spreadsheets." He adds, convincingly: "With all of us, there's a lot of passion." Such remarks provide the

first hint about the reasons for Mr Buysse's mysterious "early retirement" from BTR in January. Did he just fall out with Ian Strachan, the snave numbers man who became BTR's chief executive two years before Mr Buysse left? He is not about to confirm the analysts' susat BTR was "the nicest 10 adds: "Sometimes in life you

have differences of focus." about "new BTR" versus "old BTR", and with Mr Buysse's mentor, Bob Fairsurmise that Mr Buysse's face no longer fitted. Howbusinesses is not fun." face no longer fitted. How- Some analysts are cau- He has received recogni- such as Hansen Transmis-He also makes it clear ever, he insists there is no tious about his strategic tion of another kind, being sions and Dunlop Conveyor

between us was immediate." Mr Buysse says only one of them can run the business, but hopes that the two will complement each other. "I am not a defence specialist, but I know how to run an

engineering business." Jeffrey Herbert, the chairman and chief executive of Charter who was among the tors who selected Mr Buysse, said that the fact he had already run a business with annual sales of £1bn helped. Vickers had sales of £1.2bn

last year, including picions, but he says his time Rolls-Royce Motors, and Mr Herbert said Mr Buysse's years of my life - until a more international exposure couple of months ago". He will be welcome. Mr Herbert, another engi-

neer, says: "What you have With Mr Strachan talking in Paul is a professional industrial manager. He has a very strong operational background and all of us on cloth, about to retire from the board felt at this stage the BTR board, it is easy to that was essentially what Vickers needed.*

animosity: "The first fax I record, saying that although paperwork, he wants to received when I got this job he assisted in BTR's acquisi-

in his last years in charge of the conglomerate. "Our intention was to be a very strong, super-professional management team. We brought that share price to damned proud of it."

He does not mention the subsequent five-year slide in at just below 200p, they are below where they were in

events is shared by ex-BTR executive Bob Beeston, who says: "All this bloody nonsense about BTR not growing the business isn't true. Paul Buysse knew how to tainly knew how to make a profit." Equally, analysis at Merrill Lynch credit Mr Buysse's power drives divibest organic growth of any of BTR's engineering busi-

knighted by the king of the Belgians in 1994 for his serwas from Ian Strachan."

tion and integration of vices in turning around are in Belgium, as is his
He suggests that sharing a Hawker-Siddeley, he made BTR's Belgian businesses, house (although he was

Belting. Three of his five children

house-hunting in London yesterday afternoon), and he

country. He adds, however: "My

shock: If you talk about restructuring and repositionsays "I think it is a great ing yourself for the future. Belgium." He faces more of country is going through a the same at Vickers.

NEWS DIGEST

TRANSPORT

Management buy out **Goode Durrant arm**

Dudley Thompson, the former finance director of Goode Durrant, is leading a £25.8m buy-out of the vehicle rental company's equipment hire business, Ravenstock Tam. For Goode Durrant the deal marks the completion of its strategy of focusing on its commercial vehicle hire business

Northgate. Ravenstock, which hires security containers and portable cabins, contributed \$2m to group pre-tax profits in the year to April 1997 on turnover of £13m and net assets of some £1.6m. The consideration includes the assumption of £9.3m

The management buy-out is backed by Barclays Private Equity, the venture capitalists, which is putting up $\mathfrak{S}11.5m$ in equity capital for a majority stake. Management will hold less than 30 per cent, with the balance provided as debt finance by the Bank of Scotland.

The disposal will reduce gearing at Goode Durrant from 120 per cent to 100 per cent, allowing the company to augment its van fleet. Christopher Swann

MEDIA

Pearson makes strong start

Peerson, the media company that owns the Financial Times, has been "encouraged by the strong start" its businesses have made to the 1998 financial year, but expects its results to be tempered by the strength of sterling, it said yesterday. Sir Dennis Stevenson, Pearson's chairman, told the compa ny's annual meeting that its trading performance was "very much in line with expectations" so far, although its trading results tend to be weighted towards the second half. The shares closed up 13p at 950p.

WATER

Board changes at United Utilities

Sir Peter Middleton, who was involved last year with shareholder pressure to oust Sir Desmond Pitcher, former chaliman of United Utilities, has taken the job of vice-chairman at the combined electricity and water company. Sir Desmond stood down as chairman at the start of this month after shareholders called for his replacement. Sir Peter Middleton, who has been a non-executive director of United Utilities since 1994, was seen to take the lead in canvassing the opinions of disgruntled investors.

He is also credited with having recruited Sir Christopher Harding, chairman of Legal & General, the insurance group, to take over from Sir Desmond as non-executive cheirman. Roger Taylor

ENGINEERING

Meggitt appoints new chairman

Sir Donald Spiers has been appointed as non-executive chairman of Meggitt, following the death of Ken Coates, who was credited with having saved the aerospace and electronics group from near-extinction.

Sir Donald, a chartered engineer by training, was controller of aircraft for the Ministry of Defence from 1989 to 1994, where he was responsible for aircraft and aerospace procurement for the UK armed forces. He has been on the Meggitt board since 1995. Andrew Edgecliffe-Johnson

PROPERTY

Pemberstone buys homes portfolio

Pemberstone, the property group, is to buy the property portfolio of Homes for Tenants - a series of companies launched under the Business Expansion Scheme in 1993 - for £16.3m. The Homes for Tenants companies have a portfolio of 358 rental properties in England and Wales and have net assets of

ENTE NAZIONALE PER L'ENERGIA ELETTRICA LIT 500,000,000,000 FLOATING RATE NOTES DUE 2000 atven as follows:

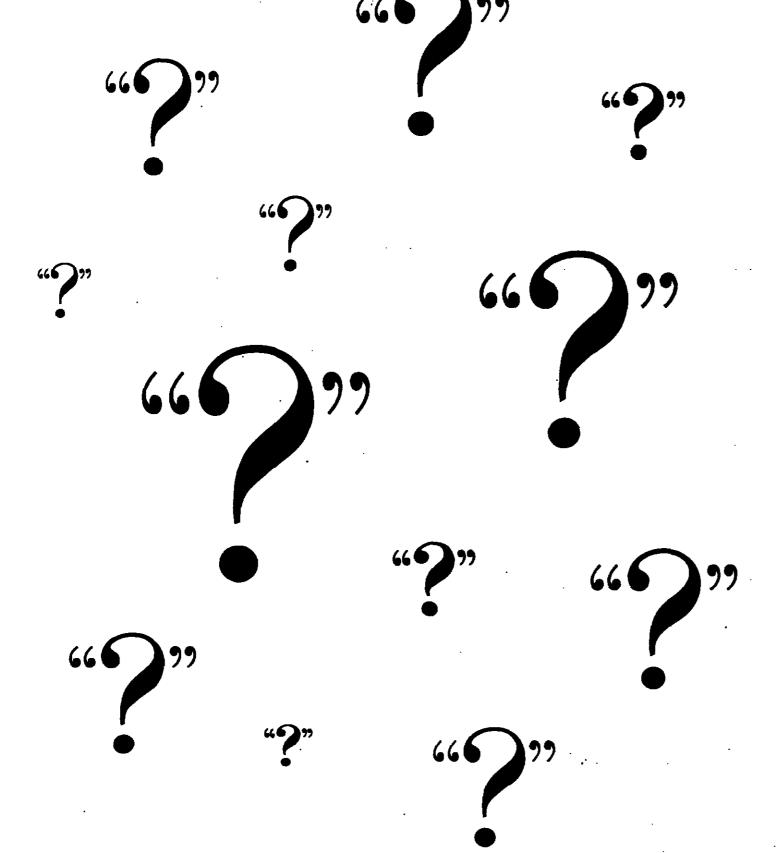
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30th October 1998 4.75% per annum

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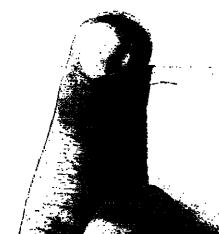
BANQUE INTERNATIONALE BRANCHE A LUXEMBOURG TO

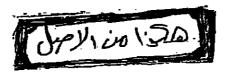


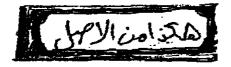
It appears that the euro has united Europe after all.

Soon, we'll all be using the same currency. Right now though we're all just asking the same questions. Luckily, on IBM's euro website, the answers are at hand. Whether you need an introduction to EMU, an explanation of how it will affect you or examples of how IBM can help you prepare for the changeover, visit it today.

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FAST FOOD FORMER STOCK MARKET FAVOURITE ATTEMPTS TO HALT RAPID DECLINE

Top-tier revamp at Boston Chicken

stock market sizzler which 34 restaurants when they the experience of family dintine meals at full price. has fallen on hard times, yesterday announced sweep- ton Chicken in 1992 to 1,166 ing management changes in stores at present. The coman attempt to arrest its rapid

Since the start of the 1997, the stock price of the company known on Wall Street simply as the Chicken has dived nearly 90 per cent amid criticism of its financial practices and slumping interest among the chicken-

Yesterday, Saad Nadhir chain's home-cooking style

pany said the resignations were made by choice.

It has been a riches-to-rags investors. In November 1993 offering became one of the most sought after - and hyped - deals ever, posting a 140 per cent stock price gain on its first day's trading. The

Boston Chicken, a former the chain they built up from sumers of the 1990s to enjoy took majority control of Bos- ing without the hassle of peeling the potatoes or even turning on the cooker.

> requiring repeated financ- towards a company-owned ings caused the company to system, but it recently tale for the Chicken and its overstay its enthusiastic welcome on Wall Street, while the company's initial public its accounting treatment of shortfalls at its franchises was criticised for flattering earnings.

Then, in an effort to drive up sales, the company began firms whose analysts the announced management giving consumers coupons pumped the stock while

By Tracy Corrigan in New York and Scott Beck, co-chairmen food - available for take-out offering big discounts, only their companies earned big and founders, resigned from - allowed the rushed con- to discover that customers underwriting fees. had become unwilling to buy The man charged with the

> In an attempted turnround, the Chicken has been moving away from its com-But expansion plans plex franchise structure breached covenants on some credit facilities, leading to concerns about its ability to finance operations in the

future. The Chicken saga is also

task of revitalising the Chicken is Michael Jenkins. a restaurant industry veteran who most recently ran Vicorp, which operates and franchises more than 350 Village Inn and Bakers Square Restaurant outlets. Neither Mr Nadhir nor Mr Beck came from the industry.

From a peak of \$38 at the start of last year, the shares were trading yesterday at a embarrassing for Wall Street \$4%, up 5 per cent following

Televisa divests **PanAmSat**

By Lestie Crawford

Televisa, the Mexican media group, yesterday sold its remaining 7.5 per cent stake in PanAmSat, a provider of global satellite broadcast and telecommunications services, to Hughes Electronics for \$675m.

Televisa said PanAmSat had been an excellent investment. It first acquired a 50 per cent stake in 1992 for 200m, and reduced its holding to 40.5 per cent when PanAmSat went public three years later. In May 1997, Televisa sold another 33 per cent in PanAmSat, for \$650m, to Hughes Electronics, which merged its own satellite operations with PanAmSat.

Televisa said it would use the proceeds of the sale to repay debt and invest in its

Hughes also acquired 2.9m shares from a founding shareholder group of PanAmSat, raising its stake from 71.5 to 81 per cent, and the total value of Hughes's acquisition to \$850m.

Televisa's divestment of PanAmSat forms part of an aggressive cost-cutting plan announced last year to steer the lossmaking conglomerate, valued at \$5.6bn, back to profitability.

The sale also removes a potential conflict of interest between Hughes and Televisa, which were partners in PanAmSat but rivals in competing ventures to beam direct-to-home (DTH) satellite pay-television to Latin America.

In December 1996, Televisa launched Sky Entertainment Services in Latin America in league with Rupert Murdoch's News Corporation. TV Globo of Brazil and TCI of the US.

Hughes Corporation joined a rival DTH consortium, Galaxy Latin America, with a small, privately owned Mexican media group called Mulros of Venezuela and Brazil's

NEWS DIGEST

FINANCIAL SERVICES

Heller Financial launches \$1bn share offer

Heller Financial, the Chicago-based financial services company, yesterday launched the largest US initial public offering this year. The company, which has been wholly owned by Fuji Bank of Japan, Issued 38.5m shares at 527 each, valuing the deal at just over \$1bn. Fuji will be left with about 52 per cent of Heller,

Traders quickly bid the price higher in early trading. By midday Heller was trading at \$30%, more than 12 per cent above the offer price.

Heller specialises in financial products and services mainly for small companies and real estate concerns. It also arrange international asset-based financing. Goldman Sachs was lead underwriter for the deal John Labate, New York

AIRLINES

Royal Brunei downbeat

Royal Brunel Airlines has been forced to lower its expectations for the year because of the regional financial crisis and the months of smoke caused by forest fires in Indonesia. Passenger numbers are now expected to be lower than last

year's 1m, according to Paul Wood, head of public relations. The airline, which is wholly owned by the government of Brunei Darussalam, has fought back by offering 30 per cent discounts and a variety of promotions. "We are helping to kick-start a recovery following the economic downturn which has affected many of the region's business and tourism interests," said Johari Othman, general sales manager.

With most of Royal Brunei's 24 destinations in Asia, the ai line has, like other regional carriers, been hard-hit by the south-east Asian crisis. Depreciating currencies have made foreign air travel more expensive and the economic slowdown has deterred tourists and business travellers alike. However, despite the 12-15 per cent depreciation in the Brunei dollar since the crisis began, the airline has not increased its foreign debt costs as it owns all 12 of its aircraft.

The smog may be more detrimental to Royal Brunei than the crisis. Brunei cannot keep the smoke from crossing its borders, and it is deterring travellers. At times the smog has reduced visibility so much that the airport has been closed. Sheila McNutty, Bandar Seri Begawan

VIDEO GAMES

Sega outlines new machine

Sega, the Japanese video games maker, said it would incorporate lessons learnt from the failure of its previous Sega Satum games machine when it launches its newest games machine next year.

Sholchiro Irlmajiri, president, said Sega would design the new hardware to take account of projected advances in computer processing and graphics technology. One problem with the Sega Saturn, he said, was that it was designed with then current technology in mind, meaning it was outdated shortly after it hit the market.

Sega is not releasing details of the new machine. Individuals close to the company said it would be internet-compatible, allowing players to compete on the international network. AP-DJ, Tokyo

Disney to spend more time on Web

Starwave deal reflects aggressive approach to the internet, writes Christopher Parkes

and new media passed Cable. another milestone this

which has led its drive into internet news and sports serits purchase of a stake in Pixar, the computer animation company which made

another technology industry leader into the fold of an entertainment and media content producer still largely the business expands. reliant on the old technologies of film and broad-reasting trul, coming a year after Dis-ney paid an estimated \$50m It also complemented for a 30 per cent holding, fol-

agement buy of

de Durrant am

promaktic strong stat

a the open at United Uta

e compared new charge

others pries homes

the world of Disney and siminteractivity to the living services. room, Microsoft has invested \$1bn in Comcast, one of the day's deal, his warning to a biggest US cable-TV compa-

Paul Allen, the Microsoft confidence in Disney's co-founder who owned the ABCnews.com. Starwave stake bought by Disney this week, followed

he convergence of old smaller provider, Marcus

Starwave will be merged week as Walt Disney into Buena Vista Internet assumed full control of Star- Services, a compilation of wave, the Seattle-based web- Disney web operations publisher/operator brought together in a new company last September, which is emerging as the leading business of its type In a move reminiscent of in entertainment and media. Staffing at BVIG will double to 600 as operations are

combined, and Mike Slade, Toy Story, the deal brought the Starwave chairman who is moving to be second-incommand of the new division, expects more hirings as The purchase of full con-

recent forays by computer lowed a vague threat earlier technology specialists into in the week when Michael Eisner. Disney chairman. ilar traditional companies. In promised a more "aggrespursuit of ambitions to bring sive" approach to internet In the light of the next

meeting of newspaper edi-



TODAY BOYSUFY: SEE THE MACY COME TO HEE Big hit: Disney claims its website received 3m visits during promotion for new theme park

was too far behind a scored yesterday as the comcrowded field of competitors pany claimed the site had led by Time Warner's Cable News Network.

lags behind other internet ny's Animal Kingdom theme operations such as the Microsoft/NBC alliance, MSNBC, and CNN, its ESPN SportsZone has a clear lead in sports.

tors clearly suggested rising This 24-hour on-line news ney.com, the most popular "glue" needed to link its enhance their appeal to service was launched last cybersite among families cluster of more than a dozen advertisers who will be tivisión, Organización Cisnesuit a month ago, when he spring after the network with children. Its appeal – film music news, sports and offered "packages" of space paid almost \$300 for a scrapped plans for a similar and its purpose to sell Dischat sites which have spread across several sites.

registered a record 3m visits in five days last month when While ABCnews.com still promotions for the compapark were at their peak. The Florida venue's "Virtual

Grand Opening" on April 22 drew almost 680,000 hits.

TV service when it decided it ney products - were under- opened since Disney.com went live in 1995.

Disney said the newcomer would serve as the core developer for BVIG, providing common tools for database and advertising management, traffic analysis web publishing.

In this role it will provide the means for speedier links With Starwave on board, and the grouping of sites And there are few sites the company has proprietary into areas of common intermore successful than Dis-rights to the technological est, which is expected to

LATIN AMERICA:



Results	First Quarter 1998	First Quarter 1997	Increase/ Decrease	
	£mil			
Turnover	7,072	7,179	-1%	
- continuing operations	7,072	6,551	+8%	
 discontinued operations 		628		
Operating profit	719	526	+36%	
- continuing operations	719	437	+64%	
 discontinued operations 		89		
Operating profit - continuing operations				
before exceptional items	708	503	+41%	
Pre-tax Profit	754	482	+56%	
Net Profit				
- constant exchange rates	460	287	+60%	
– current exchange rates	426	296	+44%	
Earnings per share	5.67p	3. 94 p	+44%	

At constant rates of exchange, sales decreased by 1% over the corresponding period last year, excluding the disposal of Speciality Chemicals, sales in continuing operations rose by 8%. Operating profit was 36% higher than last year and before exceptional items the increase was 20%. For the continuing operations the increase in operating profit before exceptional items was 41%. The positive swing in interest costs, reflecting the strong cash position, resulted in an increase in profit before tax of 56%. Net profit increased Sales and profits were boosted by the fact that this quarter, for reporting purposes, was six days longer

than the corresponding quarter last year. This benefit will reverse in the fourth quarter. . EUROPE:

sales unchanged due to disposals and pruning of non-priority categories. All corporate categories made good progress; particularly strong performance in home and personal care. Higher margins and strong profit growth reflected benefit of restructuring and portfolio management. sales grew 8% despite disposals. Foods business had much better quarter, NORTH AMERICA:

good growth achieved in home and mass personal care. Operating profit doubled and margins improved substantially. •AFRICA & MIDDLE EAST: sales up 21% with growth in all categories. Good performance in South Africa,

Cote d'Ivoire, Egypt and Arabia. Profits grew strongly. High commodity prices boosted sales and profits from plantations. sales increased 22%, partly through price increases due to higher costs caused ASIA & PACIFIC:

by sharp currency devaluation. First signs of slowdown in consumption late in quarter. Continued investment to defend market positions. Sales and results increased strongly in India.

sales increase of 15% partly reflects benefit from 1997 acquisitions. In Brazil, Ribon made strong contribution to sales and profits and there was good growth in home and personal care. Good performance in Chile, Colombia and Mexico. Portfolio changes in 1997 helped strong margin and profit growth.

The results for the second quarter and first half year of 1998 will be announced on Friday 7 August 1998. This announcement will include interim balance sheet and cash flow information. For copies of Unilever results statements telephone Freephone 0800 181 891 or write to: Unilever Corporate Relations, P.O. Box 68, Unilever House, London EC4P 4BQ, or P.O. Box 760, 3000 DK Rotterdam: For information about Unilever, access Internet address: http://www.nnilever.com

The FT/SEP Acquaries World Indices are compiled by FTSE International Limited, Goldman, Sects & Co. and Standard & Poor's. The Indices are compiled by FTSE International Limited, Goldman, Sects & Co. and Standard & Poor's in conjunction with the Feculty of Actuaries and the indices.

RESIDEAL MARKETS						WEDNESDAY APRIL 20 1998 DOLLAR MODEX										
Piguras in parentheses	US	Day's	Posed		٠.	Local	LOCAL	Prost	us	Pound			Local			Year
show number of lines	Doller	(Zenge	Starling	Yea	OM	Corposcy	% cho	Div.	Dollar	Starting	Yeo	DM.	Contenty 5			age
eľ <u>sto</u> ck	index.	%	TS/DEX	Index	Index	Index	on day	Yield	index	Index	Index	legáleti:	lodex	High _	Der	(Stinut)
Australia (73)	210.14	0.8	186.34	175.51	196.05	214.36	0.2	3.63	208.45	184.93	173.85	194.40	213.94	243.87	190.28	227.38
Austria (23)	232.95	0.6	206.57	194.56	217.33	217.22	0.7	1.51	231,55	205.49	193.12	215.94	215.81	235.80	179.21	179.21
Selgium (26)	329.00	1.9	290.93	274.02	306.08	299.63	20	2.42	321,92		268.48		293.81	335.44	234.33	241.88
Brazil (30)	255.90	1.3	226.91	213.73	238.74	538.86	1.2	1.93	252.63	224.13	210.70	235.60	532.40	322.44	184.94	246.33
Canada (120)	244 QR	1.1	217.23	204.51	228.55	253.74	0.7	1.50	242.19	214.87	201.99	225.86	251,39	248.78	189.86	189.56
Denmark (34)	492.06	0.5	435.33	410.98	459.06	457.98	0.5	1.32	489.80	434.54	408.50	456.77	455,77	521.81	355.66	355.B6
Figland (28)	_432.00	4.5	383.07	380.61	403.03	493.94	4.6	1.62	413.49	366.83	344.85	385.60	472.40		257.35	257.35
France (79)	305.46	3.7	270.86	255.13	284.98	288.35	3.7	2.04	294.63	261.39	245.73	274.77	278.01	305.46	213.42	216.99
Germany (58)	274.85	0.0	243.72	229.55	256.41	256,41	8.0	1.28	274,90	243.88	229.27	256.36	256.36	290.93	199.95	199.95
Hong Kong, Chica (86)	314.24	-1.4	278.65	252.46	293.16	312.50	-1.3	5.06	318.62	282.57	265.73	297.14	316,72	580,03	262.93	461.61
Indonesia (27)	50.74	-1.8	44.99	42.38	47.34	251.35	-2.7	2.81	51.67	45.84	43.10	48.19	258.36	254.90	27.67	227.36
ireland (16)	544.88	0.9	483.16	455,09	508,34	548.65	1.9	1.78	540.22	479.27	450.55	509.79	541.13	560.44	326,78	\$26.78
taly (54)	158.13	4.0	140.22	132.07	147.52	209.26	3.9	1.27	152.09	134.93	126.84	141.84	201,32	177.15	86.93	87.63
Japan (490)	96.50	1.8	85.57	80,60	90.03	80.60	2.0	0.98	94.76	84.07	79.03	88.37	79.03	141.12	88.52	116.54
Malaysia (107)	183.70	1.0	162.89	153.43	171.38	264,60	1.0	2.61	181.85	161.42	151.75		262,08	545.67	113.56	528.89
Mexico (29)	1693.53	1.5	1501.71	1414,45	1579.98	15719,33	1.4	1.47	1668.77	1480.49			15507 <i>,7</i> 5			
Ketherlands (19)	.486 89	0.0	431.74	408.88	454.24	449.00	0.0	206	487.11	432.15	406.25	454.28	449,00	511.33	350.17	350.17
New Zealand (14)	72.82	1.0	64.57	60.82	67.93	69.59	0.4	4.69	72.13	63.99	60,15	67.26	69,34	96 <i>A</i> 7	71.49	85.62
Norway (38)	345.22	0.6	306.12	285.33	322.07	349.47	8.8	1.79	343.33	364.53	286.34	320.18	347,43	374.64	281.52	295.72
Philippines (22)	93.31	1.7	82.74	77.93	87.05	186.71	1.9	1.12	91.77	81.41	76.54	85.58	183.16	173.10	57,54	158.80
Singapore (42),	212.29	0.2	188.25	177.31	198.06	154.91	9.0	1.93	211.84	187.94	176.68	197.55	154,97	401.75	144.01	364.01
South Africa (43)	339.17	8.0	300.76	263.29	318.43	374.85	1.0	2.37	336.37	298.42	280.54	313.69	371,17	365.52	227.66	361.60
Spein (31)	378.72	3.2	335.82	316.31	353.32	437.29	3.4	1.75	366.48	325.13	305.65	341.77	422.98	396.69	228.87	228.87
Sweden (49)	580.16	1.6	514.45	484.56	541.25	664.66	1.4	1.76	571.15	506.71	476.34	532.64	655.64	810,82	412.84	412.84
Switzerland (30)	392.04	1.5	347.63	327.43	365.75	364.55	20	1.08	385.97	342.43	321.90	359.95	357.43	406.53	268.70	268.70
Theybod (39)	26.29	-1.3	23.31	21.96	24.53	39.46	-1.0	7.91	26.63	23.62	22.21	24.83	39.87	75.68	13.10 285.74	75.61 285.74
United Kingdom (208)	389.53	1.6	345.41	325.34	363.41	345.41	1.5	284	383.42	340.16	319.77	357.56	340.16	401.84	323.11	324.04
USA (635)	455.07	1.6	403.53	380.08	424,55	455.07	1.8	1.41	447.82	397.30	373,49	417.63	447.82	482.18	363.11	324.04
Americas (814)	412.52	1.6	385.80	344.54	384.86	348.42	1,6	1,42	406.05	360.24	338.65	378.67	343.03	418.95	295.49	296.15
France (693)	351.26	1.7	311,47	293.37	327.70	331.36	1.8	2.04	345.31	306.35	287,99	322.03	325.64	363.50	247.20	247.20
Nordic (149)	512.25	1.8	454,23	427.83	477.89	516.54	1.7	1.71	503.07	446.31	419.56	469.15	507.78	533.60	361,19	381.19
Pacific Basin (870)	106,20	1.4	94,17	88.70	99.08	89.29	1.4	1.66	104.74	92.93	87.36	97.58	88.01	158.99	95.32	135.17
Euro-Pacific (1563)	208.34	1.6	184.74	174.01	194.37	180.42	1.7	1.93	205.02	181.88	170.98	191.19	177.46	215.04	172.03	181.88
North America (755)	_441.71	1.6	391.68	368.92	412.09	441.54	1.6	1.42	434,76	385.71	362.59	405.45	434.89	448.61	315.02	315.75
Europe Ex. UK (485)	321.47	1.8	285.06	268.49	299.91	314,52	1.9	1.61	315.82	280.19	263.39 162.34	294.52	308.75	333.98 318.98	221,13 161,31	221.13
Partific Ex. Japan (390)	194,44	-0.1	172.42	162.40	181.40	194.40	-0.4	3.99	. 194.65	172.89 185.83	174.89	181.52 195.33	195,11 185,27	220.18	175.30	185.34
World Ex. US (1785)	212.77	1.8	188,57	177.71	198.50	188.23	1.6	1,91	209.48	245.86	231.13	258.44	253.20	287.02	224.18	224.18
	.281.57	1.8	249,68	235.17	262.69	257.29	1.6	1.51	277.13 . 381.29	338.27	318.00	355.58	23320 374.32	394.39	267.12	287.12
World Ex. Japan (1940)	387.30	1,6	343.43	323.47	361.32	380.18	1.6	1.73	. 301-29							
The World Index (2420)	290.70	1.6	257,77	242.79	271.20	265,25	1.6	1.65	286.12	253.83	238.62	266.82	261.06	296.57	228.42	229.42
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further information, please contact:

Jeremy Nelson Tel: 0171-873-3447 Fax: 0171-873-3062 THE ALL ENGLAND LAWN TENNIS GROUND plc ("Company") \$2,000 nominal debentures 1996/2000 Series

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("Centre Coort Debeutures")

in the Centre Court Debentures, as notified to the Company.

The amount of £19,625 has been paid up on the Centre Court Deber £23,085 (02/04/98); £23,085 (02/04/98); £21,750 (18/03/98) £500 nominal debentures 1997/2001 Series

("No.1 Court Debentures") Set out below are the prices and dates of the three most recent transact in the No.1 Court Debeutures, as notified to the Company.

The amount of £9,900 has been paid up on the No.1 Court Debeuture. £9,000 (07/04/98); £10,000 (18/02/98); £11,250 (22/01/98)

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COMPANIES ET MARKETS DECENER

Weekend May 2/May 3 1998

Rivals back Microsoft on Windows 98 launch

By Louise Kehoe in San Francisco

The widely expected US Microsoft's launch of Windows 98 has been attacked by top executives from leading computer and software groups as a threat to their companies as well as Microsoft.

Executives from 26 companies including Compaq Com-puter, Intel, Hewlett-Packard, Dell and Advanced Micro Devices have signed a letter of

They call on Joel Klein, head of the Justice Department's anti-trust division, not to take any action that might delay or block the new PC operating system program which is scheduled to make its debut in late June.

"We - and many other companies in the PC industry have spent millions of dollars developing, marketing and promoting products and services launch of Windows 98," the let-

The direct effect on the US power, but rather on any spe-

economy of a delay to Windows 98 would be considerable," the executives said-"Interfering with the release of Windows 98 would drag down the entire industry's efforts to deliver value to consumers and returns to shareholders."

The "remedy could be worse than the disease", said another computer company. The industry executives made clear that they were not expressing any opinion on the merits of the Justice Department's investigation of Microsoft. However. they feared that the Justice Department would try to force the software company to separate its operating system and internet browser programmes, both of which are incorporated in Windows 98. This would almost certainly delay for several months the introduction

of the product. "We are not particularly fond of monopolists," said Advance Micro Devices, another signatory. "We are not commenting on whether Microsoft is abusing its market

cific action to delay Windows 98. The federal government should not get involved in deciding which functions or features the company can include in its software or chips. That could stifle innova-

According to several companies whose chief executives signed the letter, Microsoft instigated the process and requested the support of its industry allies. Bill Gates, Microsoft chairman and chief executive, and Steve Ballmer, executive vice president, were said to have been involved.

The letter also demonstrated the dependency of the industry on the software leader, industry executives noted. Some felt the letter could backfire providing the Justice Department with further evidence of Microsoft's monopoly power.

"No computer manufacturer can afford to harm its relationship with Microsoft," said the head of a software industry trade group that has urged anti-trust action against

VW likely to make fresh bid for R-R Motor Cars

By Graham Bowley, Roger Taylor and Andrew Edgecilile-Johnson

Volkswagen is expected to approach Vickers next week with an offer of between £400m and £500m (\$835m) for Rolls-Royce Motor Cars.

The German carmaker is determined to make a firm offer for the luxury car group before the rival £340m offer from BMW is voted on refusing to increase its initial by shareholders at an extraordinary meeting in early

Vickers, the UK engineering group, faced protests from small shareholders this week when it announced an agreement to sell Rolls-Royce Motor Cars to BMW. Vickers has said it is not seeking higher offers but will consider any new bid. The BMW offer is due to be circulated to shareholders in about two weeks. VW believes if it makes a better offer before be as high as £40m. then Vickers will be obliged to present it to shareholders it will have to pay a premium

Companies in this issue

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choice of bids when they come expected to offer more than to vote on the disposal.

The management Rolls-Royce Motor Cars is thought to favour a sale to BMW, which supplies engines for its new Silver Seraph model. However, large shareholders have made clear they will vote for the highest cash offer. VW lost out to BMW in the first round of bidding after offer. It appears to have rethought its position since the deal with BMW was announced and is now offering to pay substantially more than

its rival. The BMW offer excludes Rolls-Royce Motor Cars' pressing operation, estimated to be worth £15m. BMW has also agreed to make an additional payment to reflect stock built up since the start of the year. which analysts believe could

VW has acknowledged that alongside the BMW offer. This above BMW to win control of Belgian with a passion for would give shareholders a Rolls-Royce Motor Cars and is growing businesses, Page ?

TV Abril

TV Globo

£400m. Paul Buysse, who took over as chief executive of Vickers yesterday, said he would take no part in the sale, which will be handled by chairman Sir Colin Chandler. He also made it clear that the sale of Rolls-Royce Motor Cars would be the end of the restructuring at Vickers and ruled out any sharp change in strategy. Vickers is in the final phase

of their restructuring. The strategy is clear and the strategy is clean," Mr Buysse said. Analysts have argued that the sale of the carmaker could be followed by further reorganisation and disposals by the engineering group, which makes a range of products from Challenger 2 tanks to

power boats. The BMW deal has prompted protests from Rolls-Royce enthusiasts keen to keep the marque in British hands.

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Markets Latest		
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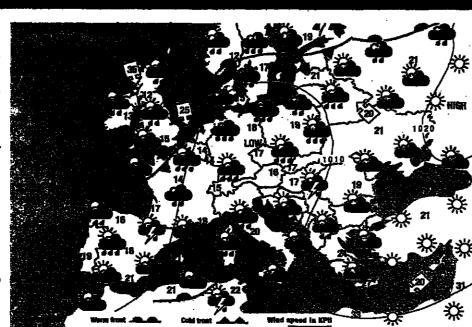
BAT Industries BG BMW Barleva Barle **Bechtel**

Europe today Much of Europe will be rather

unsettled. Northern France and the Low Countries will be cloudy with patchy drizzle. Southern France and central Europe will be brighte but there will still be many showers. Germany, southern Scandinavia and eastern Europe

will be mostly cloudy with heavy showers and longer periods of rain Western Russia will be dry and will be warm and sunmy, but central and western parts are more likely to have showers.

Five-day forecast Much of northern Europe will be cloudy and wet with the heaviest rain over Germany, southern Scandinavia and ear Central Europe will be brighter but showery. It will be warm and sunny from western Russia south to the





Revamped Unilever surprises markets

By John Willman

Shares in Unilever, the Anglo-Dutch consumer group, rose sharply in London and Amsterdam yesterday after it announced first-quarter results well ahead of market expecta-

Pre-tax profits rose 56 per cent at 1997 exchange rates to 2754m (\$1.3bn), leading analysts to upgrade their forecasts for the full year. Net profits at current exchange rates rose 44 per cent to £426m. Unilever said the per-

formance reflected the success of a restructuring programme that has focused the group around 14 core busines imposed tougher financial dis-

Investors seemed to agree: the shares rose 31p to 668p in London, and Fl 14.90 to FI 158.70 in Amsterdam.

The group surprised the market throughout 1997 and has done it again with the first figures for 1998," said Tim Potter of Merrill Lynch, "Unilever must be confident it can continue to do so."

Profits were up in all five geographical divisions, and in most product ranges - from margarine and ice cream to soap powder and cosmetics. Unilever continued to launch products, including detergent tablets, taco ice creams in a wafer shell and Ponds Clear Pore Strips - sticky tape that cleans skin by extracting blackheads.

Even in the troubled Asia-Pacific region, where currency instability cost the group £30m, profits rose 30 per cent. The first quarter was six days longer this year than in 1997, adding about £80m to profits. In addition, the group's £3.2bn cash pile produced £30m of net interest compared with a payment of £48m the previ-

ous year. Turnover declined slightly to £7.07bn, largely because of last year's disposal of its speciality chemicals divisions and several food businesses. Excluding these disposals, sales in continuing operations rose 8 per cent.

Earnings per share at 1997 exchange rates rose 44 per cent to 5.67p (3.94p).

THE LEX COLUMN If you want my bonds

Well, if Rod Stewart can do it, can everyone? The opportunities for securitisation seem limitless. Specific assets, from film libraries to mortgage books, can be repackaged into bonds and sold to investors, provided they produce a predictable stream of cashflows. Rod Stewart's \$15m securitised loan from Nomura Capital, for example, was backed by revenues from his music publishing catalogue. Mere mortals, however, are unlikely to have the sort of collateral which can give a securitised Such a rating increases the potential pool of investors and will increase demand for the bond, so lowering the yield.

The asset-backed securities market may never develop to allow humble salarymen and women to enjoy the fruits of their future labour now. But it is nevertheless set for rapid growth, particularly among financial nstitutions.

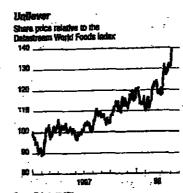
With the euro set to remove currency barriers to transparency. European banks will be under increasing pressure to improve low returns on capital. Boosting returns by taking capital tied up in lowyielding assets off the balance sheet and recycling the proceeds to more productive uses will be increasingly

Given the one-third fall in European government bond issuance expected as countries tighten their belts for the fiscal stability pact, investors' demand will surely tempt further supply of relatively highyielding securitised issues. Film studies offering their blockbuster bonds and biotechnology companies their lastest drugs may soon be a familiar part of the investment landscape.

Unilever

The Unilever supertanker has not only turned round but seems to be steaming rapidly in the right direction. It came into this year with a fair wind behind it. Margins were primed for improvement by last year's heavy restructuring. With profits on target, the group has kept up the marketing momentum instead of rationing such expenses. While the first quarter figures were flattered by various one-off pluses, they still established the group as a forecast beater. Full-year pre-tax profit predictions have been edged up to about £3bn (\$5bn), propelling earnings growth into double figures

after a pretty flat three years.



been captured in a share price that has outperformed the global foods sector by about 30 per cent since the start of last year. Fortunately, productivity improvements and the purge of weak performers have some way to run. Leaving aside the one-off gains, operating margins are still below 10 per cent in the bulk of its es: a few more points should

be attainable Progress looks secure for this year and next, despite the slowdown in parts of Asia. But there is still the matter of £3.2bn cash to spend, plus several billion of borrowing capacity. Part of that would go a long way in emerging markets, but beefing up its presence in North America is more difficult because of high prices. A US or UK company would return some cash to shareholders. The current market approbation and need for changes to Dutch tax laws will buy patience on this point.

PepsiCo

How to put some fizz back into Pepsi? Its US market share has been declining for a decade. Domestic volumes have been flat for 15 months, while worldwide they are growing at 4 per cent compared with Coca-Cola's 9 per cent. And its bottlers have been complaining about its "Generation Next" commercials, contributing to the departure of Brian Swette, head of beverage marketing. PepsiCo's problems are not really

on the creative side. Its quirky ads had Coca-Cola on the run for much of the 1980s.

Its product innovation remains impressive: Mountain Dew, a caffeinated citrus drink, has turned into a great success. The group's weakness lies in distribution. In North Amer-Much of this improvement has ica, Coca-Cola dominates in vending can look forward to heated bidding.

machines, cold-drink cabinets and the fountain business - supplying concentrate to restaurants. Overseas. Coke outsells Peopl by nearly three-to-one.

PepsiCo is working to remedy that. It has belatedly created a fountain division, is putting 150,000 new vending machines on the streets and has launched a new look for Pepsi. The group is spending so heavily in emerging markets like China and India that its international drinks business will probably make a loss

Combined with a weaker performance from Frito-Lay snacks, that held the rise in first-quarter operating profits to 2 per cent. If investors were convinced that the group's ambitious investment programme would pay off, they should be prepared to stomach such short-term costs. But when the competitor is Coca-Cola, it is hard to bet on PepsiCo with confidence.

More Group is Decaux really all but and no cattle, as Clear Channel, its Texan rival for More Group, suggests? No. and the Office of Fair Trading should also take the French outdoor advertising company's £475m (\$793m) bid more seriously. The problem is not so much that Decaux-More's pear 90 per cent share of "street furniture" advertising - for example, on bus shelters and toilets will squeeze advertisers. After all, the combined group would have only 23 per cent of the total outdoor advertising market, leaving plenty of

other media space available The real reason to refer Decaux's bid to the Monopolies and Mergers Commission is that local authorities which get much street furniture for free by conceding a percentage of the advertising revenue - may end up with less competitive tenders. A commission inquiry looks necessary to establish whether an important public service is in danger of deter-

iorating. If the French bid is blocked, Clear Channel - now offering £10.30 a share - will probably have to match Decaux's £11.10 counter-offer. At less than 10 times forecast 1998 earnings before interest, tax and depreciation this is not an exorbitant price to pay to enter this segment of the market and well below multiples paid in the US. If Decaux's bid is not blocked, current testosterone levels in both camps suggest More shareholders

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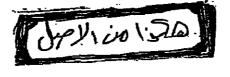
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*See Group

duriers.

arriors.





Beyond belief

Plate XX111

'Naipaul deals with the malignant legacy of feudalism, given new strength by the Afghan wars and the drugs trade'



Pint-sized aquilegias

'They are too precious to be used in the edge of borders but I use them in squares of soil left unpaved in a terrace'



Grey area

'At issue is whether the proposed saltworks will harm the whale and the commitment to protect nature reserves'

Page XIX

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dry wit, honesty about bodily frailty ("When the back and knees go, it's time to quit"), and an unfashionable light blue suit make him seem more the retired salaryman with the physical ailments of an average 79-year-old than the chief guardian of Shinto ritual for Emperor Akihito and the keeper of the country's spiritual myths.

Koide presides over the three shrines on the 285-acre palace grounds where Akihito worships his imperial ancestors, the Sun Goddess and other deities, whose presence has provided the justification for the elevation of the Emperor's status over the past century. The authenticity of these gods, as much as any god's authenticity can be verified, has never been proved to the satisfaction of all Japanes more controversial is the role these myths of uniqueness played in the mental preparation for the second world war.

Within the high stone wall of the moated palace compound, Fusatada Koide is no proselytiser and certainly not pining for a pre-war fanaticism. But he is a symbol of the system's continuity. He is a distant relative, by marriage, of the Emperor and, like most of the other, lesser ritualists at the palace, is of aristocratic origins. His father, also a ritualist, was a viscount before abolished by the US-led Occupation forces after the end of the war.

The Emperor's place at least 30 days a year worshipping at Kolde's shrines does remain, in some ways, the core of the country. But the Emperor himself, who is seeking to modernise the imperial system, no doubt realises that his divine links are also the core of the problem. This status – and the him apart from the mere mortals of European royalty. and mean that significant reforms of the Chrysanthemum Throne can never be

When Emperor Akihito and Empress Michiko call at **Ruckingham Palace later** this month, they will recognise some of the regal touches and ceremonies. The British monarchy was a significant source of inspiration for a Japanese imperial family of ancient lineage but which had its history embellished late last century.

Once again, the Emperor, a keen student of monarchies, is likely to look to the British Royals for insight. Akihito is grappling with problems of accessibility and of how to remain relevant to a younger generation. He has no doubt been watching the efforts in London to respond to the crisis of confidence and image after the death of Diana, Princess of in the minds of the traditionalists, he may be descended from the divine, himself, he is a humble and self-critical

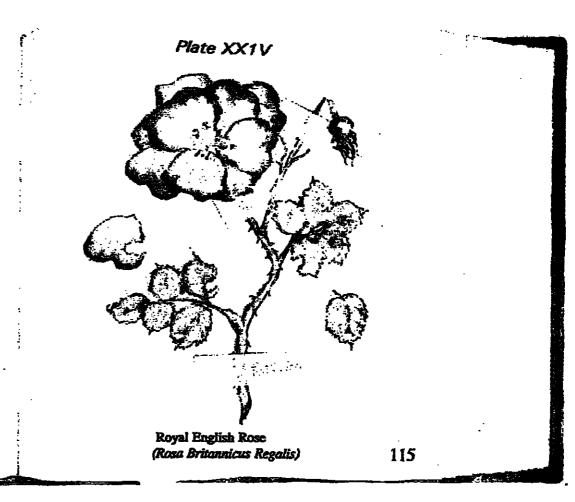
To understand his present difficulties and the importance of palace ritual, the writing of Takashi Fujitani, an associate professor of history at the University of Caiifornia, is a good place to start Fujitani notes in his book Splendid Monarchy that while the rituals Fusatada Koide performs have the appearance of ancient vey of the English Monarcustom, many are of rela- chy's Practices", which

The fabrication began with the Meiji restoration in 1868. when Japan opened up to the outside world and struck out on a course of moderni-



Japanese Emperor Chrysanthemum

114



Rites of passage

Japan is once again looking west for ideas on modernising its monarchy, writes Gale Eisenstodt

den [two of the three shrines the majority of rites performed there were also has the awkward task of recently invented - than that both the shrines and the rites appeared to be rituals that reinforce it - set archaic and created a world mysteriously removed from everyday affairs."

The contradiction inherent

in modernisation was that the Meiji leaders had to burnish a sacred past for the imperial family because their intention was to unify a fendal country, with local loyalties, around a national figure. Until then, many Japanese had not heard of the Emperor, let alone his descent from the Sun Goddess and his role as the central figure of Shintoism. while the imperial family had worshipped ancestors at a Buddhist tablet.

Koide's family, along with other former lords and samurai, became part of a European-style peerage created to buttress the throne. The aim of the Metji leaders in devising royal ceremonies was not only to give Japan the gloss of a world power but, in the face of social upheaval, to legitimise their rule by enhancing the status of the Emperor and convincing the masses of their supposedly shared, uniquely

Japanese origins. The manufacturing job was well done. When Masako Owada married Crown Prince Naruhito in 1993, the ceremony Koide performed was depicted as filled with mystical tradition - she wore an 8th century style kimono. Yet the first

Shinto wedding was held at the imperial palace in May 1900, apparently inspired by an influential report "A Surnoted: "It should be realised that the marriage ceremonies of the royal houses and families are....usually reli-

gious." It is clear that Naruhito

prayer - Akihito still spends sation. Fujitani describes the shares his father's discom- crats and assisted by big process: "It mattered less fort at the exalted status he business. that the Koreiden and Shin- will inherit; he married a worldy-wise commoner, a ally new shrines - and that expertise in semiconductors. The reason the Emperor

> reform is that the task was not done properly after the second world war. Under the 1947 constitution, the Emperor was stripped of all political authority and the occupation administration reduced the palace staff from 6,200 to today's level of around 1,000. It also got rid of much of the property and

> > Much palace ritual surrounding the Emperor seems old but is of fairly recent creation

parliamentary appropriations, now around \$200m a

But there are striking continuities from pre-war times. Emperor Hirohito (Akihito's father) famously renounced his divinity, but refused to deny descent from the gods. General Douglas MacArthur, the chief US official in Japan after the war, turned a blind eye to this, and much else, because he felt the imperial system would be useful for implementing his democratic ambitions and help thwart

the rise of communism. Meanwhile, the canny Shigeru Yoshida, prime minister during much of the occupation, sought to preserve what he regarded as the positive aspects of Japan's pre-war system. With US authorities incressingly distracted by events elsewhere, he set about sided over by elite bureau-

Spiritual symbolism had a role. When Yoshida signed Koide oversees] were actu- former trade negotiator with the 1952 San Francisco peace treaty, the news was formally reported to the Sun Goddess. As keepers of ritual, the Koide family's future was safe. In his Imperial Household

(Chrysanthemum Japonicus Imperatorius)

Agency office, Kolde showed me an organisation chart. "I'm not here," he said smiling. Under the separation of church and state mandated by the constitution, ritualists were removed from the official imperial house ledger stock holdings, forcing the imperial family to rely on but they remained on the palace grounds.

Koide is paid directly (rather poorly, it is said) out of the Emperor's family "salary" of \$2.5m.

Koide seemed at ease with his lot. On the day we met, he was more concerned by the high turnover of unmarred priestesses who serve the shrines and the inconvenient timing of their menstrual cycles - strict "purity" codes govern when they can work. But most salaried court-

iers seem uncomfortable when discussing the role of the chief ritualist. Following employment patterns estab-lished before the war many are seconded to the palace from government ministries. usually for two- to three-year stints. They have little intimate knowledge of the throne and often seem indif-

ferent to its future. I asked one courtier why Koide continued to send chokushi, or imperial messengers, to Yasukuni for spring and autumn festivals when this shrine has become so controversial the Emperor no longer visits it.

The war criminal Hideki Tojo was enshrined at Yasukumi in 1978 and visits by Japanese politicians are immediately condemned by the country's neighbours. The courtier's reply was one often used at the Imperial Household Agency: "Tradition".

When "tradition" is building a democracy pre- intoned by imperial bureau- economic crisis has an

ily mean preserving a long-standing custom; more often it is an excuse to preserve the status quo. "We are not in the habit of changing things," a courtier once told me. "We have a 2,000 year history." However,

Yasukuni was not built until 1869 - and Emperor Akihito had a more cosmopolitan upbringing than tradition should have allowed him. Educated by a Philadelphia Quaker and married to a commoner, Akihito speaks

in ordinary Japanese, rather than the court language preferred by his father. After the 1995 Kobe earthquake. he knelt to comfort victims something Hirohito would never have done. Courtiers who work

closely with him are pragmatic: his right-hand man is Makoto Watanabe, grand chamberlain, an Englishspeaking, straight-talking exdiplomat. He told me his heart sank after returning from a trip with the Emperor to Brazil and Argentina last summer, the easy warmth of Latin America made Japa nese society seem all the more grey and stilted.

Akihito has positioned

himself as an internationalist, spending much of his time making foreign visits and receiving heads of state. But he is Emperor, not diplomat. For his accession, he communed with the Sun Goddess and his worshipping at Koide's shrines is personally important and professionally, an obligation The Emperor has not made public his personal views, believed to be liberal on the role of religion and

ritual in Japan, and his silence reflects the faults of the country's consensual style and the post-war mistrust of strong leaders. Emperor Akihito defers to the Imperial Household Agency, which is rife with factions and, on big topics

itself defers to the Japanese cabinet. Anybody who has watched with dismay the mismanagement of Japan's crats, they do not necessar- insight into the tangle of

vested interests that cripple

debate and decisions. There is another problem. Healthy institutions come to terms with their past. Japan's palace has vet to do "Emperor Showa [Hirohito] should have resigned," Nagahide Kuroda, a relative of Koide, told me. Kuroda's father was a palace chamberlain and he is director of a club for former aristocrats. "He should have stepped down 10 years after the war ended. By this time,

the economy had started to

didn't, the question of war guilt is endlessly debated." recruited nine scholars to protest. spend 15 years compiling a biography of Hirohito. For

the palace, it was an ideal time to come clean. But the Imperial Household Agency decided to keep details of the paltry budget that slowed the progress of the work. "Palace officials realise

that if they do publish the grow again. The nation was work there will be endless cover men.

politically stable. Because he criticism from left- and rightwing groups about its account of Hirohito's war Shortly after Hirohito's role," explained one histodeath in 1989, the palace rian, who quit the project in

And so Emperor Akihito comes to Britain, where he will surely seek the comsel of the Queen on how to sort out an imperial family whose public profile is in project secret and allocated a decline, whose retinue is at odds with itself, whose social role is a matter of dispute and whose image is badly in



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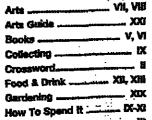
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Joe Rogaly Revolutionary idea

Does anti-discrimination legislation impede the market economy?

Page III

NEXT WEEK Travel extra

'A walk in Venice, a cruise around the Med.. and a few rounds of golf In FT Weekend

3,000,000 tonnes of paper and paperboard

PERSPECTIVES



Minding Your Own Business

Getting it all together

Jack Bock saves relationships by assembling furniture, says Grania Langdon-Down

iast sometimes quails at the sight of badly translated instructions and poorly already truly national with drawn diagrams.

As tempers start to fray, Jack Bock can ofter a soothing antidote - within 48 hours he will send a handyently unrelated bits and vants, company executives claims, he often saves rela-

tionships. If there are any of those irritating jobs that need to having responsible people so be done - the roller blind I have gone for this age still in its pack, the unhung group as they are of the old picture, the broken hinge - school where responsibility. they will be fixed as well as pride in your work, is para-Service Bock is developing job has been done to check alongside the assembly busi-

Bock says: "The majority and that assembler is out." of people who call us for help are women. The men to DIY. Bock knows how tend to stay mumbling in long it takes to assemble. Bridge in west London and the background, conscious each item. He goes out on they may seem inept. There jobs - "just to make sure no can be a lot of conflict one can pull a fast one about involved in assembling fur- how long it takes to put niture, whether it is a ward- something together". robe, a children's climbing

harmony. drivers - mainly retired pro- in Ireland.

even the most national and local press. hardened do it receiving 2,000 replies. By vourself enthus- the end of 1999, he plans to have 300 to 400 assemblers on his books. The service is

some coverage in Scotland. "I look for mad DIY fanatics who view flatpack furniture as a doddle. Most of those I have taken on are man or woman who will 55-plus and retired - former assemble the pile of appar- bank managers, civil serpieces. In the process, he architects, policemen, firemen. I also have five female

Screwdrivers. "We are totally reliant on the customer is satisfied. One mistake, one complaint

Desnite his own antipathy

Bock, 57, says Screwdriver frome or a table tennis table is proving great fun. He had ing trade - learning some He started the Screwdriver hard lessons when one of his business in his west London companies, which manufachome in November 1995 but tured leather clothes, went it took seven months to put bust in 1970 - before taking together a network of more a 13-year "sabbatical" with than 100 individual Screw- his wife Lena in West Cork

"It was a glorious time. My

aced with a flat- him on a freelance basis, ture and created a new brine 30 people organised around assemblers, who receive pack of furniture. Book advertised in the for ham. But I didn't make the country as assemblers. any money and we came back to London in January

> He spent that year researching ideas for a new business which would not involve a large capital outlay or extended credit terms and which provided a service rather than a product. By then separated from his

wife, he bought a small terraced house near Kew The men tend to stay

mumbling in background, conscious they may seem inept'

set up an office in a back bedroom. "I hate DIY. So when I got the flatpacks of shelves and tables home I called in someone to as- dent any damage will be covsemble them for me. And I ered." realised there must be so - and we restore domestic spent 30 years in the cloth- many people like me who trative team then matches similar businesses on mainpiece of furniture up and fin-

ished with." He spent three months river," he said. researching the market in self-assembly. In the autumn of 1995, he approached the country to offer a viable son was born there. I sold John Lewis Partnership with

mostly in the south-east. "I spoke to one of the store's furniture buyers who said it was a grand idea but questioned whether I had enough

people to provide a quick

But by June 1996, his network of Screwdrivers had grown to more than 100 and he started building up his contacts with the big retail stores. John Lewis, Habitat, House of Fraser, Ikea, Courts, Furniture Village, the Co-op's Living and Homeworld stores and Selfridges now recommend his

service to customers. We do between 75 and 100 jobs a week at an average price of £60, including VAT, with a minimum charge of "When a customer rings up. we can give an immediate for us is from stores to their price for the job as we have customers." the time it takes to assemble retailed in this country -4,000 in all - on our database. We have an insurance policy for all our assemblers so the customer can be confi-

The three-strong adminiscannot get it together, who the jobs with the nearest land Europe and he is going aren't looking to start a new available Screwdriver. "We hobby but just to get that are bursting out of here - I am looking at taking on an office somewhere along the

Turnover has risen steadily. He achieved £80,588 sales from June 1996 to March 1997, with a trading

about \$10 an hour, representing about 42 per cent of turn-

In the last financial year, turnover reached nearly £140,000. The target for April to March 1999 is £192,000. Net profit is running at between 15 and 20 per cent and Bock pays himself a salary of £20,000 a year.

The business is proving just what he wanted. "It is cash-rich. We get paid on completion of the job so there is no credit and we pay the assembler the following week." But he is impatient. "It is frustrating. I know this business could be growing 10-fold. But it is all about credibility; about the general public feeling confident they can trust us. At the moment, operates as a sole trader. don't warrant the expense The best recommendation

His aim is to develop the every piece of furniture business to a point where it has a turnover of more than Lim so that he could then sell it in about five years. In the meantime, he is

looking over his shoulder to see if any competition springs up - "we need a bit to keep us sharp". There are to France, Germany and Scandinavia to see if he can learn from their experiences. His key to success, he maintains, is: "Make sure

you are fulfilling a need don't try to create one." ■ Screwdriver, 15 Geraldine Road, Strand-on-the-Green, assembly service. To find his trish peat to the Scandina-assemblers, who work for vians, designed garden furni-bly service. But he only had overhead is the cost of the 2920: fax 0181-747 3950. London W4 3PA. Tel 0181-994

vided the wherewithal.

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The Nature of Things

How we learned to love prodigies

Does genius spring from nature or nurture? Victoria Griffith reviews the latest findings

their three-year-olds to read.

computers for the under-two set, called "lapware".

because the target users

According to child experts

must be held by a parent.

and those who study genius. many myths about the intel-

lectually gifted have little to

do with reality. A great deal of scientific progress has

been made in recent decades

in understanding genius.

although the issue is often

complicated by conflicting

Many child experts say we

definitions over the term.

are all gifted in some way -

meaning everyone, and

to the elite group of people who actually change the

Parents want

offspring, and

are going to

ever greater

achieve that

Goethe and Einstein, for

The standard definition of

genius is anyone with an IQ

one in 1,000 people. The con-

cept has been heavily critic-

ised. Since such tests meas-

ure logical reasoning rather

than creativity, artists and

performers whom many of

us would consider geniuses

Picasso and Beethoven

come to mind - may not

have had high IQs. Still, the

above 150 standard has the

advantage of making intelli-

gence measurable, and there-

fore subject to research.

lengths to

goal

example.

genius

Beaver television series in the US in the early 1960s reveals the discomfort felt then with the intellectually gifted.

In the show. Beaver's test scores are switched with those of another student. and everyone mistakenly believes he is a genius. His teachers urge him to transfer to a special school; his parents wonder if he will have a normal life. In the end, Beaver and his family are relieved to discover it is all just a misunderstanding.

Fast forward a few decades to the recent Oscar-winning film Good Will Hunting, and it is clear that attitudes have changed. Sure, the genius hero of the movie has a few deen psychological problems. but in the end he gets the girl, a great job and a lifestyle his friends can only

There was once a prejudice against the gifted," 5278 David Elkind, a professor of child development at Tufts University in Massachusetts. "Now people see it as a way to get what you want in

The shift in attitudes means parents now want genius offspring, and they are going to ever greater lengths to achieve that goal. Those who believe genius

is inherited are turning to special sperm banks that accept donations only from the intellectually qualified. The Repository for Germinal Choice is nicknamed the 'Nobel Sperm Bank" because of its preference for Nobel prize-winning donors

is doing booming business. For those who fall on the nurture side of the debate, there are special toys and essons that promise to boost intelligence quotients. Baby stores sell special recorders for pregnant mothers to attach to their bellies so their foetuses can listen to

Tolstoy novels. Ambitious parents



Some whom many would consider a genius - such as Picasso may not have high IQs Sel-portrait, 1908, Pleaseo & Succession Pi

n episode of the employing tutors to teach 1921 by Lewis Terman and There is even a new line of researchers shows that people with very high IOs tend to live and stay married longer, have fewer health problems and earn more than the rest of the population. Restrict the concept of genius to people such as Einstein and Shakespeare. and the incidence of depression seems to rise. "Even then, there is no evidence of mental disturbance in childhood," says Howard Gardner, a Harvard professor and leading expert on genius.

In light of the research, it seems natural that parents should want their children to have high IQs. That leads therefore no one, is a genius. Others restrict the category to another question. Can geniuses be created? Yes and no, say experts. Genetic disposition probably plays an course of history - Darwin, important part. According to a 1995 study, the children of the Nobel Sperm Bank boast significantly higher intellectual ability than the rest of

the population. While beredity is key, it is unlikely that genius can exist in a vacuum. Research by author Ellen Winner showed that parents of the intellectually superior tend to be unusually supportive, providing emotional comfort as well as intellectual stimulation. And the idea that a genius can survive a traumatic childhood (as in Good Will Hunting) to become an all-round prodigy is silly, say experts. "I can accept that there could exist a diamond in the rough in a single discipline, like maths or music," says Gardner, "But no one can be a genius in all academic disciplines, much less if they lacked the right environmental input."

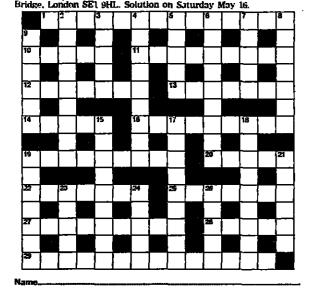
Yet experts sound a note of caution to parents pushing their children to early learning. No amount of encouragement will turn an average child into a genius. 'While environmental stimulation may raise IQs 20 points or so, you're not going to get from 100 to 150 no matter what you do.' says David Feldman, an expert on genius with Tufts University.

In fact, added pressure may lead children to turn gether. "If you push a child beyond his or her capacity, the result is likely to be a poor self-image and a failure cycle," says renowned paediatrician T. Berry Brazelton. Only one in 100 children in the US learns to read before the age of five. Most simply do not have the capacity for abstract reasoning that is necessary to accomplish the task.

The best advice, say experts. is to stimulate children to perform academically only as long as they seem to be having fun. Teaching a three-year-old to read is not necessarily harmful, if the pre-schooler is up to the task and enjoys it. But once they start to see it as a chore, you've lost them," says Feldman. "Then even a genius may grow up to be an underperformer."

CROSSWORD

No. 9,671 Set by CINEPHILE The price of a matching set of finely engraved personalised notepa-per, envelopes and correspondence cards on Ecru Kid Finish Paper



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Abels International Moving Services



ACROSS 1 English painters separately put in bleach after three quarters of a pound of a French dish (6,8)

Ex gratia rating for rich

headgear (5)

11 One tax is entered before government has to sell (9)

12 Locally prevalent rodents come tail first, tail first (7)

13 Rodent (revolutionary model) shows what comes model) shows what comes

up doesn't come down (7) 14 Games freak? (5)
16 Gypsum in the style of a

28 Stars I found in Mars (5)
29 Doyle entertained by evil person: good point - the dish is English (5.3,3.3)

20 (4.3)
21 Up to date news on Californian trial (6)
23 Not all sung, which is funny (5)



2 Turn to god with theologian to have fluctuating style (2,3,4)
3 One that won't talk about one to say it's one's (5)
4 Hopeful or leaving what makes one cough up (9)
5 Is work is stocking twigs
(5)

6 Severely criticise essayist for going with Rosemary?

(5.4) 7 National flag over hospital 8 Creole worried about short

24 Pictured as haggard? (5) 26 The way a nasal guitar ini-tially sounds? (5) Solution 9,659

BRIDGE

side and so competed to 3S.

hoping that North held at

least 3-card spade support.

West led ♣AJ9, and declarer ruffed the third round. Realising that, with East likely to be 5-5 in the minors, nothing would break well, declarer planned, not only to ruff a heart in dummy, but to endplay West in the trump suit. Using his knowledge of the distribution from the auction, he cashed A♠, and led 2♥ to dummy's Ā♥. He then led a small heart from dummy towards his KV so that, if East ruffed, he could play a low card from hand. When East followed with J♥, declarer ducked. East switched to 64, which was

in the minors as expected, he now held no more major suit cards, declarer led his last heart from dummy to Once North-South had both his KV, and then ruffed his limited their hands, East decided to bustle them a fourth heart with dummy's little by using an Unusual NT overcall. South's double

Finally, he cashed K., and then led J., playing small from hand. West won with showed a good hand, and his Q4, but was forced to concede the last two tricks, West's 3C bid showed a clear preference for clubs over diamonds - with equal length having to lead away from his in both minor suits, he could ♦97 into the jaws of declarer's ♠K8. just pass and allow his part-

won in dummy with A♦.

Knowing that, if East was 5-5

Paul Mendelson | knight.

CHESS

The best traps occur when the trapper can be portrayed

15 İİİİİİ i a 40<u>4</u>

to the opponent as a chessic

country bumpkin. Consider,

for example, this diagram

which has occurred in sev-

eral games after nine moves

on each side.

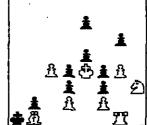
Many experts would view Black's strategy as simplistic. The double fianchetto of both bishops at b7 and g7, with the central pawns unmoved, has allowed White to set up the well regarded "Maroczy bind" where pawns at c4 and e4 clamp the centre, enabling the knights and bishops to develop easily.

But what should White do next? A waiting move like Kh1 or f3 is possible, but then Black might thrust in the centre by e6 and d5. Qc2 could invite a tactic exploiting the underguarded d4

By elimination, several Whites have chosen 10 Od2? falling for Nxd4 11 Bxd4 e5l 12 Bxe5 Nxe4 13 Nxe4 Bxe5 when Black has an excellent two-bishop position.

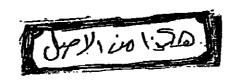
So in the game Korneiev v Bellon, Spain 1997, the 2565rated white grandmaster chose 10 Rcl? and was shocked by Nxd4 11 Bxd4 Bh6! (not Nxe4? 12 Nxe4 Bxe4 13 Bxg7 Kxg7 14 Qd4+) 12 f4 Nxe4 and Black won with his extra pawn 20 moves later.

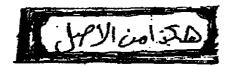
The most galling discovery for White was that Bellon had pulled off the identical trap against two other GMs long ago, against Smejkal in 1972 and Zeshkovsky in 1976. No 1229



White mates in six moves using only one piece.
Solution, Back Page

Leonard Barden





PERSPECTIVES



Joe Rogaly

Let this mark the high tide for feminism

We need to be discriminating about the waves of anti-discrimination laws - they risk becoming anti-market

very revolution goes too site of the Newbury by-pass. far. The women's movement, possibly the most significant social phenomenon of the past 150 years, is on its way.

alike, need to ponder is whether organisations. Discriminate on the female half of humanity is ready to consolidate its gains, declare victory, enjoy the spoils, cease campaigning.

The argument that militant was awarded \$7.85m by a federal feminism may be overreaching jury. itself is becoming familiar. Britain has a Queen, a long-retired Lady prime minister, 121 she-members of parliament, a slew of successful Ms-members of the board, real girl power in most walks of life, including the tin-hatted young miss driving a

We have yet to see a Madam President of the United States, but few can doubt that her day will come. The status of women no exception. It may not be over in America has been enhanced the top just yet, but for sure it is by the achievements of outstanding individuals and the deter-What we, men and women mined efforts of sisterhood gender grounds at your peril, as the National Basketball Association may be ready to attest after a woman denied a job as referee

Discretion descends at this point. We are not foolhardy. We are not about to get into an argument with the NBA or anyone tough enough to qualify as one of its refs. Short, fat, bald guys have to take care. But as a gentin-hatted young miss driving a eral point - nothing to do with dump truck on the construction basketball, you understand - we

impedes the workings of the market economy.

According to David Conway, it does. Professor Conway is the author of Free-Market Feminism, published this week by Britain's Institute of Economic Affairs*. His rationale is simply put. When laws prevent employers from establishing single-sex companies they reduce the job opporfunities for women who are as likely to benefit from one-gender concerns as men.

This is the sort of proposition you would expect from a thinktank whose guiding principle is the beneficial effect of the market. Professor Conway's essay, originally commissioned by the Liberales Institut (Liberty Institute) in Bonn, sits comfortably

discrimination legislation contemporary feminism", he sor Sommers, a Fellow of the whose effects most westerners not least the judiciary. tone and intent".

If you ask me, they have been remarkably successful. Apart from anti-discrimination laws, the main "anti-market" measures in force in many countries are affirmative action, equal pay for work deemed to be of equal value, and taxpayer-financed child care. "None of these... is necessary or effective as a means of achieving equal opportunity, and each is positively detrimental to the interests of women,"

asserts our professor. them professors, join the debate. are broadly supportive of the Conway essay's purist economics, the other two strongly within IEA covers. "... practi- away by one of his supporters, part of the first wave of the

writes, "are anti-capitalist in American Enterprise Institute, positive discrimination, comparable worth and state-subsidised day care, but hesitates there.

Follow her reasoning. Take jobs that require heavy lifting. Some women defy the stereotype and can do such work, but a rational employer cannot tell whether a particular applicant has the necessary abilities. "In the absence of all laws prohibiting discrimination on the basis of sex," she writes, "we may expect employers to go with the

Four women referees, three of odds, hiring men exclusively." them professors, join the debate. still a case for anti-discrimination law. Alas, it is not obvious to most liberal economists. They

feel we have to ask whether anti- cally all the different varieties of Christina Hoff Sommers. Profes- women's revolution, the one many hidebound institutions now applaud. That breaker husbands. Other elements of sex equality followed, including universal suffrage and the educa-

tion of girls. You might say that such advances are neutral as to the market. They simply and justifiably take the gender out of citizenship. Fine. Anti-discrimination is not so very different in kind. It merely corrects a market imperfection.

So far, so reasonable. Affirmative action might be defended on similar grounds. Without the winds in their favour. They Labour's all-women candidate selection rules there would be far fewer female members of the disagree. The game is given should reclassify such laws as British parliament. The same mechanism is still required in

Calculating whether a particapplands the arguments against removed, after much effort, laws ular job is worth this or that that made wives chattels of their wage is part of a different agenda. Women as a whole still take relatively low-paying work. The market should make the adjustments we all desire, at least in the medium term. As to subsidised child care, its purpose

is as much social as economic. We have to face it. These two latter items may liberate women but they run counter to the principles of liberal market economic ics. Not all feminists espouse equal worth and cut-price childminding but those who do have may win the argument but what next? We have seen the final

wave, have we not? *email: hwwwiea.org.uk. joe.rogaly@fl.com

Lunch with the FT

Promoted from the law to the lore

Peter Leaver, English soccer's chief executive, holds up an end with Nicholas Lander

Football has been eulogised, intellectualised, relentlessly commercialised and even feminised. The players are poets and thinkers, sensitive new men who have left behind the flying tackles of yobbishness and wear a suit to work on

certainly beats that of expec- ticket. It's just too far and torating thug.

World Cup, when the players Japan and Korea for the and their new, improved per-sonalities - as well as those of the fans, now as lauded as the participants on the pitch for their passion and dedication – have to perform.

form for its backers, among them the sports shoe companies which have virtually contracted entire countries to wear their size 9s, and the influential American brewer whose background is in the three-strikes-and-you're-out slugging on the baseball diamond. If these patrons are unhappy with the performance, the footballer as renaissance artist is dead.

Presiding over the English football industry is Peter Leaver QC, whose formal title is chief executive of Premier League, representing the top 20 clubs. His is a big business. The images of its stars, the famous teams and recognisable players, are plastered around Beijing How can be stop his fans sports goods stores. Alan travelling without tickets?" Shearer, ruthless goal scorer and, apparently, all-round does in the north of England.

On the steps of the Hotel de Paris in Monaco, Leaver next month. While four chic 6,000." women were easing their ish football supporters trystood 20 armed policemen.

The World Cup is in a Ticket allocation is the stuff of outraged editorialists in of repute, to take the brief of London, and strident nation- England's top 20 football alism, only a few steps away clubs? from devoted support of the national team, is already in all my life," he confessed. play. Having settled at the "When I was 18, I spent a play. Having settled at the table in Alain Ducasse's Côte Jardin restaurant, Leaver is

fretting about logistics. small ticket allocation, but 'Please leave your guns at this is not just a British reception'. I have refereed this is not just a British reception. I have referred become huge content providing prune juice. Chairmen pour firmly as any referred that problem. Fifa (the sport's amateur football for ers for the telecommunication at the top and it passes this was Lunch with the FT.

he social accept- international body] and the ability of soccer is French FA [the national about to be put to body] decided to distribute although the final 32 teams were not known until late November.

"They then followed the same policy they had used at the 1994 World Cup in the US; distributing 60 per cent of the tickets to local fans. It worked well there because no fan would think of flying As a marketable image, it off to the US without a this system will work well Then along comes the for the 2002 World Cup in

"But France is different. All its neighbouring countries, with the exception of Switzerland, have qualified and the country boasts one And the sport has to per- of the best autoroute systems in the world. Getting to the grounds could not be easier.

"My counterpart at the Belgian Football League phoned me last week. He is very concerned because Belgium's opening game is only 100 miles from the border.

Back in Inner Temple, all the judges want to talk about is football'

Leaver's eyes roamed the menu and wine list, but his nice guy, has more fans in dogged barristerial pursuit the north of China than he of the point continued: "What makes the situation worse is that most French people are just not interested looked down on an unsightly in football. Monaco's stascene he fears could be dium holds 20,000 but the repeated throughout France average attendance is only

Leaver wondered why the way into a Mercedes near white wine vintages were the casino, the cases and not listed before ordering a pavements were crowded bottle of R de Ruinart cham- United, is currently laying with scores of chanting Britclaret, a Château Lacoste ing to get tickets for a game Borie 1994. What had a former player with Glasthat evening. To their left prompted a respected QC, a gow Rangers, is now a two specialist in the lucrative field of commercial law, and mess long before kick-off. a man with a penchant for good food and a wine cellar

"I have followed football year football coaching in the Philippines and I remember side gets 40,000 tans a week in the first restaurant I was taken to in Manila there was 6,000, although they are both "British supporters and taken to in Manila there was press are angry at their a sign by the door saying



Leaver: What makes the World Cup seet allocation situation worse is that most French people are just not interested in football

seafood risotto prompted Leaver to expand on his defence of the career change. "They say that there are only so many cases inside you and, at 53, like many in my position I had reached the point where the only other option was to wait and hope to be asked to become a judge Instead, I was asked by the vice-chairman of

Arsenal whether I would be interested in this job, so I applied. After I was appointed, I heard several other QCs had also applied, and now, when I go back to the Inner Temple, all the judges want to talk about is football,"

Judges as character witnesses for football? But is it anything more than another group of well-educated men feeling confident enough to talk endlessly and openly about boyish pursuits?

header conversations have been rendered more acceptable by tales of the off-thefield sophistication of football personalities. Alex Ferguson CBE, manager of the merchandising and footballing machine Manchester clarets, and Gordon Ramsay, star Michelin chef at Lon-

don's Aubergine restaurant. "There is no doubt today that football has become the yuppies' sport. Rugby and cricket seem to have lost that following.

"Look at Newcastle, for example, where they run today? both a professional football and rugby club. The football good teams. As a result.

years ... like many people, I tion and newspaper indus- right through the system

simply love the game.' The arrival of a glistening Leaver paused in admiration as a dish of stockfish has got to change." (dried and salted cod) in a rich tomato fondue was ish Premier League is the best in the world off the pitch. We are way ahead of the other European leagues in three aspects: the sophistication of our merchandising, the safety of the grounds since the Taylor report and the scale of our television contracts.

"Every week I get calls from the other national league secretaries who want advice on how they can replicate what has been done "Over the past year, I have

appointed a commercial director and an intellectual property director to maximise our assets. And shortly, we will be signing a deal worth more than £100m with Canal Plus [French televi-The if-only-he-hadn't- sion channel] and IMG missed-that-second-half- [international sports man- deaux on the Tuesday night agement company) for the

> 'I have refereed football for years. I simply love the game'

and on the airlines." But surely, I asked, aren't footballers' salaries high enough, and isn't the problem that there is too much money in British football

"I entirely agree and I have to admit that the most downed his espresso, Leaver pertinent definition of studiously ignored the petits money in football came from fours and chocolate truffles. Alan Sugar, the chairman of He then committed the only Tottenham Hotspur, when foul of the match by asking Premier League clubs have he said that it was just like for the bill. I warned him as

in the players' hands. This

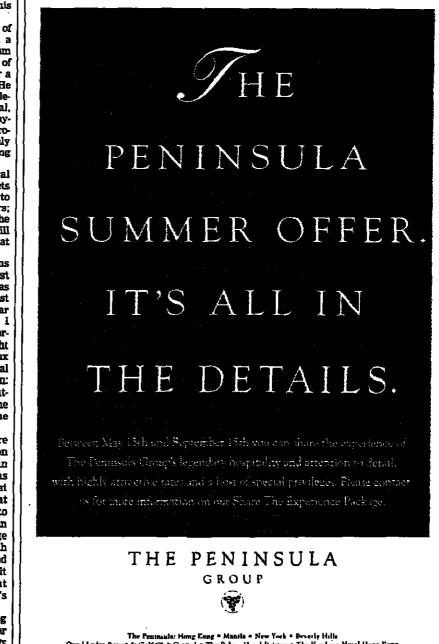
placed before him: "The Brit- distinct lack of enthusiasm for either the introduction of professional referees or for a European super league. He believes, however, that television coverage, terrestrial, satellite or, eventually, payper-view channels, will pro-liferate as the public's only inexpensive way of watching

the game.
"There is a structural problem with pricing tickets now. The supporters want to they will only come for the highest wages; and these will inhibit keeping seat prices at

Leaver positively preens himself as he recalls just how good a life football has delivered him over the past year. "The high point so far was last October when I watched Aston Villa in Borand tasted Château Margaux the next morning. My ideal is a double-header in Milan: opera at La Scala on the Saturday night, football at the San Siro stadium on the Sunday."

But he is only too aware that much will depend on the mental agility he can bring to the job. "I was self-employed for 30 years at the Bar and it is a great shock in your mid-50s to change that and become an employee, part of a large organisation. I grew up with my colleagues at the Bar and I miss them. And however fit I feel; I do realise that football is a young man's

Pointedly perhaps, having



The Teaching Hotels of the World

PERSPECTIVES

Unplanned stopover on the road to revolution

Paris in turmoil in May 1968 proved a defining moment in Václav Havel's politics, writes John Keane

surprise for Václav Havel. He was flying from Prague to New York for the first time for the première of one of his plays, and there was a twohour stopover at Charles de Gaulle airport in Paris. He had to go off. Even the immigration officials disappeared. The barriers between east and west Europe had collapsed and he walked through.

Over the next week, as a guest of Pavel Tigrid, editor of the most important Czech emigré literary journal, Havel breathed the spring air of Czech culture in exile and of Paris in a state of pre-revolutionary upheaval. Two thirds of the *lycées* were on strike and the Ecole Nationale des Beaux Arts and the Conservatoire Nationale de Musique were occupied.

The Paris uprising against an unpopular government gave Havel his first taste of the west in a radical democratic mood: suspicious of unrepresentative power: sexually transgressive: politically rebellious. And he understood something of the long-term significance of les événments de Mai: the attack on soulless bureaucracy through the mockery of regulations and

Back in Prague at the end of June, Havel was exhilarated but exhausted by his first foray to the west, and wanted to spend the rest of the summer in the countryside with new wife Olga. The previous year, he had bought a house and land in Hradeček. near the Polish border. W2S

rolling wooded hills, the property own free will, for the first time!" included an orchard, and a large stand of century-old beech trees. The main house was flanked by a robust barn and sizeable stables. A multitude of well-wishers. friends and guests came from Prague, each one welcomed with a blast of the Bee Gees' hit song Massachusetts. Perhaps its sentimental talk of love, hitching a

he sought from official politics wide variety of interests could be and literary politicking. Sharing expressed, the mass media once

ride to San Francisco and coming

ay 1968 began under Alexander Dubcek would with a delicious show a human face, he found it impossible not to be moved by the political thunderstorms that became spectacular media

Rumbles could be heard from beyond Czechoslovakia's borders. too. The nightly broadcasts of Radio Free Europe and the BBC no visa and no intention of leav-ing the terminal. Suddenly, a the vicious fighting in Vietnam, "closed" sign appeared on the Air the assassination of Martin France desk and the lights began Luther King, the aftermath of le joli Mai in France, and stories from London, cast as a sensual, exotic playground, where artistic extremes were initiated and driven forward by an uneasy alliance of hippies, artists, students, rock musicians and political

Stories of John Lennon living

'History... forged ahead and

through me, guiding my activities'

in India, learning the art of tran-scendental meditation and composing the song Revolution. Bob Dylan. The Pope's public refusal of concessions to liberal opinion on birth control. The assassination of Senator Robert Kennedy.

The lush Prague spring and early summer of 1968 seemed to unfold naturally. Socialism with a human face, it was called, especially by Alexander Dubček and the Communists who had arrived, with no blood on their and had "agonising doubts and tchiks shared a late-night staying hands, at the top of the party hesitations" about the shaky power, the party went on until hierarchy. Havel was enthusias- entitlements of the non-commu- just before dawn. keep the authorities off his back) that year's May Day parade in The principle of political pluralto hang the sign of modesty on Prague's Wenceslas Square he ism "was simply beyond the leadhis new purchase, which he was there to witness the endless ership's power to comprehend". described as a "cottage". But it procession of people, flags and and most of the Dubček group was grander than that. Set in enthusiastic chants. "Of their read a banner. "Carnations, roses, tulips,

sweet-smelling sprigs of lilac and lily of the valley were thrown at the rostrum," reported Rude the schizoid reactions of the Pravo newspaper the next day. party leadership. Suddenly "the "This is the spring of our new

Havel had similar feelings. "Just think of it," he said later. "Suddenly you could breathe home, convinced Havel to use it freely, people could associate as an anthem for the summer freely, fear vanished, taboos were swept away, social conflicts could the widespread hope that the again began to do their proper Czechoslovak Communist party job, civic self-confidence grew."



man in any simple sense. From Renaissance beauty of the palace the time the latter had been setting was matched by a midelected first secretary of the party, Havel had been struck by the contradictions of his reforms had not dared to deal with the Stalinists in the state security forces and the possibility of military intervention ordered by the Kremlin.

Above all. Havel worried about men of January" were enjoying spontaneous public support and sympathy, something none of them had experienced before. But popularity bred fear, and they began to feel engulfed by the rising tide of social expectations. Havel tried to guide Dubček But he was not to get the rest be openly named and described, a during his only meeting with the leaders of the reforms. Early in July, he was invited to a drinks

party at Hrzansky Palace, organ-ised to bring the new leadership

Yet Havel was not a Dubček and young artists together. The summer spirit of friendliness. The wine and spirits flowed and. since the literati and appara-

Pavel Kohout and Ludvik Vacu-

'If freedom is denied to anyone in the world, it is, indirectly, denied to all'

lik, as well as First Secretary Dubček and Prime Minister Oldrich Cernik.

After fortifying himself with cognac - this was, after all, the first time he had met government heads - Havel sidled up to Dub-ček. On a terrace bathed in midsummer moonlight and the floodlit flag of the nearby US embassy the two men chatted unhurriedly

about the future of socialism. Havel performed the old art of

ketman: simulating adherence to a prevailing political doctrine which conflicted with much of what he believed to be true. Seated on a low wall, surrounded by a cluster of admirers, Dubček did most of the listening. ure vou Mir S

try supports socialism." "Do you think so?" the diminu-

tive Dubček replied. He seemed uncomfortable with the unfamilsuit chosen by his advisers. world." "Most certainly!" Havel continued. "Look at me, for example, My father was a millionaire, and some might therefore say that I would gain a lot from the restoraested in accumulating property. I'm a man of the theatre - and better under socialism."

The frowning first secretary's

acquired during the US trip two months earlier. "Are you really sure that socialism has such support?" he asked again, adding: "Perhaps it seems so to you because of your talents. You find full satisfaction in your work, and so do L But not everyone can the long-haired, denim-clad play- socialism. The fundamental ques- invasion and call upon citizens wright assured him, "practically tion is whether others do as well. not to resist. As the Czechs say. everybody who lives in this coun- Even those who have no artistic the truth had prevailed, but this

talent." Havel grew more emphatic. Communist countries, with 29 "An absolute majority believes!" divisions, 7,500 tanks and 1,000 he said. "Socialism is the epithe- aircraft, had begun the invasion iar "Mr" and a smart new, silver ton constant of the modern of a sixth Communist country in

A short-skirted waitress, who would not have looked amiss in London's Carnaby Street, juggled drinks and snacks on a platter. cutting short the conversation. tion of capitalism. But believe But, years later, Havel recalled route to discredit. And while me, Mr Secretary, I've never ever being impressed by Dubček's Havel's career as a world-class had such thoughts. I'm not inter- capacity to listen and to ask questions.

Moscow was less impressed. theatre potentially at least, fares Party leader Leonid Brezhnev vision of Europe's place in the and others spotted that a "new mode of socialism", and Dubček's attention seemed to fix on the vision of a more open system, souvenir dangling around the were ultimately impossible withplaywright's neck - a brass peace out revising Czechoslovak rela-

tions with the Soviet Union. There were clear signs of public opposition to the "leading role" of the party - the jargon for absolute power. Czechoslovak newspapers, radio and television were spreading reports "both incorrect and outside party con-trol". A purge of the security forces was being carried out secretly, and Soviet military com-manders were uneasy about simi. lar reforms in the Czechoslovak

The July manocuvres of War-saw Pact armics on Czech soil provided an opportunity for Moscow. The exercises were designed to put pressure on Dub-ček, even to accustom the population to foreign occupation. The victim was drawn into the trap at talks at a railwayman's club-house in an Slovak border village, where the Soviet delegates arrived on July 29 in an armoured train.

Brezhnev opened with an abu-sive four-hour monologue, in which he issued sour denunciationaries". Aleksei Kosygin, the Soviet prime minister, who had earlier grunted that "if we wanted to, we could occupy your entire country in the course of 24 hours", grilled one of the Czech delegates about his Jewish

They could have arrested Dub-

'A state based on ideas should be ... a guarantee of freedom and security'

ček and his team at any time, but the Soviet leaders bided their time, carefully preparing the details and assessing the risks of intervention. Hours after the Czechoslovak leadership published statutes guaranteeing such principles as the separation of state and party power, the protection of minority opinions and limited tenure, the decision to

Havel at the time was visiting friends in the northern Bohemian town of Liberec. During the night of August 20, he was awakened by the steady noise of low-flying aircraft. Lights went on in the town and the telephone started

ringing.

He was told that unmarked trucks, loaded with soldiers, tanks and armoured cars were pouring across the border from the German Democratic Republic. One caller described a tank column wending its way through the streets of Prague, guided by a Soviet embassy car. Another rang to tell of the occupation of Prague airport, where Antonov transport aircraft were landing at 60-second intervals.

At 4.30 am on August 21, Havel rd Radio Prague confirm the time in the cruellest way. Five the name of "international proletarian solidarity".

But a page of history had been turned. The Soviet empire was fated to suffer terminal decline, and the word socialism was en playwright would collapse, he was freed him to move into political life, equipped with a new world and of his own place in it.

O John Keane's biography of Vaclav Havel will be published by Bloomsbury early next year

Andorra's smoke ring

Spain aims to smother an ancient smuggling tradition. David White reports

about 60 assorted vehicles are gathering thick layers of dust. All have been impounded for one reason – ciga-

rette-running More vehicles are held elsewhere. Parking lots at Guardia Civil barracks throughout this part of Spain are full of them, about 350 vehicles in all - vans with false floors, trucks with dummy fuel tanks, battered cars and expensive four-wheel drives intercepted on the precipitous mountain tracks which crisscross Spain's border with the tiny, land-locked Pyrenean state.

Tobacco smuggling - cigars in the old days - has been a tacitly accepted custom for more than two centuries and is part of the quirky identity of this Catalanspeaking territory squeezed between Spain and France. But spurred by complaints from the Britain and Ireland, which recently become the main markets for the contraband, the Spanish have been using military means to stifle the smugglers in recent months.

All too obviously their trade had got out of hand - no longer just a trickle into the Spanish market but an organised international racket. The Spanish say they will keep up the blockade

90 men of its Rural Action Basque region, working on intensive 15-day rotas along the 65km of high frontier.

It's a cosmopolitan business. More than 500 people have been arrested. They are of 23 nationalities, including a handful of Brit-ish and Irish citizens, says Lieutenant Colonel Luis Garrido, the Guardia Civil's provincial commander.

He reckons that more than 1,000 boxes a day, each with 50 cartons of 200 cigarettes, crossed to Spain last year. It is the main exit route, considered less risky than the French side. Range Rovers, sometimes with all seats except the driver's taken out,

could carry 35 boxes per trip. This traffic has been stopped, he says. In the bigger court cases, vehicles are held pending verdicts. By that time, Spanish justice working as it does, they can be written off as wrecks. But people continue trying to make it on foot, strapping two of the 15kilo boxes on their backs and trekking across, sometimes for five or six hours. "We're still

catching them," he says. led to sharply increased earnings

t the customs shed Andorrans have put a stop to it. The going rate for delivering a profit margin for a carton of straddling the road and the Guardia Civil, Spain's box has more than tripled to imported cigarettes smuggled to south from Andorra, semi-military gendarmerie, has Pta10.000 (240). In Spanish border Spain is about Pta1,000 — and hamlets, crossing the frontier has Groups, a crack anti-terrorist been a way of life or an income unit trained for patrols in the supplement for many people. They now face identity checks, car-boot inspections, spikes rolled across the road.

Contraband has tripped up on its own success. The alarm was raised by the spiralling number

More than 500 people, of 23 nationalities, have been arrested

of finished cigarettes being exported from the UK to Andorra. The amount doubled last year after tripling the year before. Sneaked back out of Andorra, they were then being collected in secret warehouses, transferred to trucks, driven through France or shipped in containers back to the UK or to

Within Andorra this was all above board. Cigarette imports Perversely, the crackdown has are subject to duties, but these are much less than tax levies in until they are satisfied the for anybody ready to chance it. European Union markets. The

much more when they go to the UK, with excise paid retail prices about four times what they are in Andorra. Transport costs make only a small dent in the earnings, and the real losers are government coffers.

Surrounded by the EU, but not part of it, Andorra is prepared to start fining contraband exporters from next Tuesday when the first law aimed at controlling its out-Smuggling here is an old story,

and so are the frictions it causes with Andorra's neighbours, which until five years ago when Andorra adopted the constitutional trappings of a modern nation - exercised a medieval regime of tutelage. In 1912, the Spanish bishop of Urgell – one of Andorra's "co-princes" - sparked a revolt by trying to ban the tobacco business.

But it is an activity Andorrans have never seen much reason to concern themselves about. It had attached to it. If it was a problem, it was somebody else's.

"Accepting this more or less implicitly was a characteristic of Andorra," admits a senior Andor-ran official. He and many fellow-



'The Tobecco Guard': Goya's view of anti-smuppling or

get, and forced to take unpopular backbone of its agriculture.

Oddly, tobacco has come to be an economic mainstay. Together with alcohol and fuel it provides ran official. He and many fellowcountrymen, especially the
tobacco trade, think Andorra is
only successful industry, manutobacco. This arrangement, being picked on as an easy tar- facturing under licence, and the

Almost all Andorra's farmers grow some tobacco. It is poor stuff, and no use for the cigarette manufacturers. But they buy it

involving no government money,

constitutes Andorra's main farm subsidy. Recently a market has been found for Andorran-grown tobacco in France, but it has otherwise been burned or shredded for fertiliser.

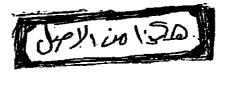
Five companies, owned by Andorran families, manufacture and import tobacco products officially just for internal sale, mainly to visitors frequenting Andorra's tax-free emporiums. The government says 8.5m visitors came last year, each entitled to take out 15 packets of cigarettes. Production and imports came to 301m packets. In theory, this meant every one of Andor ra's 64,000 inhabitants was getting through about seven packets

Tobacco bosses are reluctant to talk about the crackdown. But Higini Cierco, manager of the largest, Montanya, licensee of the Philip Morris group, admits that prospects are "frankly bad". Business in US cigarettes this year is running at 40 per cent of last year's levels, and UK-made cigarettes at 5 per cent, and the Company has sacked 50 of its 110

manufacturing employees.

Across the border, the smuggling mafias have moved out. Many people are glad to see the back of them. But bars, banks

and car dealers are hurting. "If this had carried on as before, in a family fashion, it would have been okay," says Bonaventura Solans, mayor of Montferrer village. "This was industrial-scale. It had to stop." But he expects the fuss will die down in a few years. Then things can go back to the way they have always been."



Conflict and the lessons of Islam

Anatol Lieven admires V.S. Naipaul's series of profound meditations on societies in the throes of wrenching change

he central theme. common thread, of V.S. Naipaul's latest reflective travelogue is perhaps the least developed aspect of this fas-Beyond Belief is a follow up to Among the Believers, writintention was to focus on the way in which the Arabic origins of Islam affect the culpeoples" of the East Indies, Iran and Pakistan. In Naipaul's words, "A

BEYOND BELIEF: ISLAMIC EXCURSIONS AMONG THE CONVERTED PEOPLES

by V.S. Naipaul Little, Brown £20, 480 pages

convert's world view alters. His holy places are in Arab lands; his sacred language is Arabic. His idea of history alters. He rejects his own; he becomes, whether he likes it or not, a part of the Arab story. The convert has to turn away from everything that is his. The disturbance for societies is immense, and even after a thousand years again and again..."

by definition Arabising - much rarer and more valudozen countries.

Naipaul however does not fully bring out that these struggles are between old and powerful trends within history Islam has adapted to, physical, cultural, historical and been subverted by the and psychological detail. He cultures it has conquered, is also extraordinarily and the syncretic traditions dogged in his questioning, to thus established have proved an extent that should shame extremely strong. The swaying balance between these traditions and the desire for a return to koranic origins then he goes on drilling has been going on for some away until he is satisfied 1300 years, and will probably that he has got the whole last as long as Islam itself. picture.

Naipaul's emphasis on the "imperial" character of Arabising Islam also somewhat obscures an equally valid comparison to medieval Catholicism's use of Latin as the language of religion, law cinating and beautiful work. and education. The result Beyond Belief is a follow up was to make these fields the preserve of a clerical elita. ten 17 years ago, and revisits cut off from ordinary people some of the same people. His and their "vernacular", but not seen as attached to a "foreign" culture as such.

tures and psychologies of the stretches of Beyond Belief, non-Arab "converted Naipaul wanders from his Naipaul wanders from his central theme. Much of the section on Pakistan, for example, deals with the malignant legacy of feudalism, given new strength by the Afghan wars and the rise of the drugs trade. It also embraces a lurid, but doubtless accurate account of the sexual practices of the last Nawab of Bahawalpur and his 390 concubines. On a more cheerful note, the section on Indonesia contains a piercing, hauntingly beautiful description of a girl's childhood in the world of a traditional rural clan.

grateful that Naipaul did not tie himself down too closely to his original programme. For can remain unresolved: the there have been quite turning away has to be done enough schematic accounts of the Islamic world. The tension between the whether from critics or and koranic - and therefore paul achieves something Islam and local Moslem tra- able. He actually allows his ditions, often mixed with interlocutors to speak for pre-Islamic elements, is themselves, while placing indeed of vital importance in their personal histories in the Islamic world today. It perfectly evoked cultural partly underlies the civil war and historical contexts. The in Afghanistan, present result is a series of profound clashes in Daghestan, and meditations on societies and the party politics of half a individuals in the throes of wrenching change.

Beyond Belief displays two of Naipaul's greatest qualiel-like individual profiles are Islam itself. Throughout its set in a filigree-work of acute most journalists. If there is a gap or inconsistency in one of the accounts given him,



These qualities are closely related to Naipaul's tech- his most justifiably bitter nique in his novels. More criticisms of Islam relate to surprising perhaps is Nai- its treatment of women). paul's warm sympathy even for many of his Islamist sub- has deep roots in Naipaul's jects, a sympathy which own life. Several of the pergives this book its deeply moving quality (and if his contain echoes of his muchrecent marriage to a Pakistani journalist, Nadira A House for Mr Biswas: a Khannum Alvi, acquits him man struggling comically of any charge of gut anti- but also heroically to be an it depends on a certain search.

Moslem prejudice, some of upright, independent and moral wholeness in the his most justifiably bitter fully developed intellectual writer." Naipaul writes The sympathy however

sonal stories in this book loved father, immortalised in

in Trinidad, a peripheral colony, with a deep sense of its own cultural unimportance. and with a hopelessly fractured and dislocated culture and society.

Another clue I believe lies in his observation that. "Good or valuable writing is more than a technical skill; men and women into that

acutely of the way in which a search for wholeness through adherence to causes like Communism or Islam leads to writers falsifying their calling and becoming second rate; but he also understands very well the burning needs which drive

Behemoth of Beat

erary Outlaw, Godfather Of Punk, King Of The Beats. So many epithets have been attributed to William Burroughs, so much has been said about his life that it is hard to separate he misrepresented by the media? Was he at odds with his public image? After reading Graham Caveney's new biography, The 'Priest'. Theu Called Him, and the collection of interviews, essays and other curios entitled My Kind of Angel, the answer seems clear - the man is the

Most will know something about Burroughs' life - that he accidentally shot and killed his wife, Joan, that he wrote one of the most controversial books ever. Naked Lunch. But most will not know that, on a trip to Europe in 1936, he met and married llse Klapper, an Austrian Jew fleeing the Nazis. Or that, towards the end of his life, he wept at the thought of his beloved cats being wiped out by a nuclear explosion.

Burroughs was born in 1914, in St Louis. After Harvard, which he hated, he drifted, did odd jobs and some postgraduate work. After a brief stint in the Navy, he drifted again, eventually becoming a bug exterminator in Chicago, where he met two young Columbia students named Allen Ginsberg and Jack Kerouac and started his 40-year addiction

In My Kind Of Angel, Michael Horovitz argues that the Beat movement was "a final fling of an old-style literary bohemia" of which Burroughs wasn't really a part. Whereas Ginsberg and Kerouac were into jazz, eastern religions and social protest, Burroughs appealed to a very different audience, one which was hooked on hard drugs, new forms of communication and which had a mistrust of any social institution. When asked if he shared Ginsberg's non-vio-"Most roughs replied ".on vilesitation

they moved to Mexico City to try to kick their habits. It didn't work. It was during one of their long, drink-fuelled afternoons that Joan died. The Mexican courts only charged Burroughs with criminal imprudence and released him on bail 13 days later. To his dying day, Burroughs deeply regretted the whole affair and said that "the death of Joan brought me into contact with the invader, the Ugly Spirit and manoeuvred me into a lifelong struggle, in which I have had no choice except to write my way out." Burroughs fled to Tangier.

By now, he was shooting Eukadol into his arm every to London and successfully

he Psychic Cosmo-cure. He returned to Tangier naut, the Junkie clean and began assembling Who Lived, The Lit- his musings and outpourings into what would become Naked Lanch. "Nothing but wrote to Ginsberg. Kerouac and Ginsberg

arrived in Tangler to see for

themselves. Kerouac typed the man from the myth. Was up Burroughs' work and Ginsberg came up with the title (a misreading of "naked lust"). The book was published in Paris in 1961 and immediately courted controversy, but it became an international success. Its cut-up prose, surrealism. sadism, comic-book madness and themes of body invasion the authorities, but the book became the password to the cognoscenti. Burroughs' the same level of attention again, but his influence on writers such as J.G. Ballard. Don DeLillo, William Gibson and Kathy Acker would subsequently become apparent. Burroughs left Morocco and, after 20 years of living in Paris, London and New York, settled in Kansas City

> THE 'PRIEST', THEY CALLED HIM by Graham Caveney Bloomsbury £20, 224 pages

MY KIND OF ANGEL edited by Rupert Loydell Stride £9.95, 163 pages

until his death last year. He kicked his habit once and for all, and admitted that there wasn't "much left to do" in terms of writing. He took up painting and had several solo exhibitions. There were several musical collaborations, including with Laurie Anderson and Kurt Cobain. Despite surviving all the abuse and a triple bypass operation, Burroughs died suddenly of a heart attack, four months after his closest friend, Ginsberg, had also

Caveney's book is a no frills biography. He is obviously a fan, which means we than we perhaps should, but he's no sycophant. Most Burroughs met Joan Voll- notable is the presentation mer during this time and graphic artist Simon Jennings has hand painted each page and the book is full of fascinating photos, newspaper cuttings, maps and drawings and myriad other details, all of which give it the air of a piece of art rather than a book.

> My Kind of Angel starts with five interviews, which show how solipsistic Burroughs was, and continues with five essays. The second half of the book is made up of numerous poems, cut-ups and dreams, by turns thoughtful, surreal or sublimely ridiculous homages to Burroughs. Taken together, these two books canture more of the spirit of the man and his writing than straight

Richard Skinner

Life under the gavel

cians sometimes lie? Do Anglicans believe in all the 39 Articles? Some flexibility, a few corners cut, are surely part of the inevitable compromises in modern life.

The image which Christie's and Sotheby's have perfected is that of cultural institutions which, through a staff of refined aesthetes, transfer great works of art from one connoisseur to another, while in the past they perfected sharp practices which would make a second-hand car dealer

Robert Lacey, in an entertaining canter through over two centuries of Sotheby's history, hardly attempts to Indeed, his most entertaining passages concern such indiscretions as the \$25m advanced to Australian tycoon Alan Bond to enable "Irises" just weeks before he ended up in court; the Sevso treasure imbroglio, when the saleroom found itself selling off Roman silver with a murky provenance largely concocted by its previous chairman Peter Wilson; and last year's Italian smuggling liasco, when a journalist's sting revealed that Old Masters were routinely smuggled to London in the back

Yet Lacey still manages to art market - when not perpresent Sotbeby's in a kindly suading sellers that this was

honest? Do politi- fact that, in the fearsome competition between Sotheby's and Christie's to capture the major collections, anything goes. The virtues and the vices.

the coups and the catastrophes of auction life were epitomised by one man, Peter Wilson, who fashioned the modern Sotheby's, seeing off the dealers and creating the international art market. Lacey discounts some of the Wilson legend -

SOTHEBY'S: BIDDING FOR CLASS by Robert Lacey Little, Brown £20, 354 pages

that he was a Russian spy; that he committed suicide by conceal the blemishes. refusing to take insulin for his diabetes. But there is still plenty left - the doting father who filled Sotheby's with personable young men, most famously Bruce Chahim to acquire Van Gogh's twin, while reserving rougher trade for the weekends; the megalomaniac workaholic who happily sold his own collectables through Sotheby's, raising the reserves if the commission bids were encouraging, the bad loser, who wrecked careers and chose his cousin as his successor in an attempt to run things from

retirement in France. But Wilson always saw the fallacy at the centre of the

light. He glosses over the the perfect time to sell with prices at their peak, he was advising buyers that an acquisition now would soon show a profit. He also realised that the flow of masterpieces was shrinking, and that the future lay in meretricious collectables such as the \$29,900 paid earlier this year for a slice of the Duke and Duchess of Windsor's wedding cake.

> Sotheby's problem is that that its loyalty lies, if any-where, with the sellers, while most of its income derives from buyers. Wilson's charm was powerful enough to keep the conflicting parties happy. Today Sotheby's is run by an accountant, DeDe Brooks, who has attempted to clean out the Augean stables and to go for profit rather than turnover. It is a less exciting place to work but is undoubtedly more honest than under Wilson.

Lacey leaves Sotheby's at a crossroads, overtaken in sales by Christie's and in thrall to the financial status of its American owner, A. Alfred Taubman. This is Sotheby's with pimples rather than warts, although it is a pity that the other player in the unfolding drama, Christie's, only makes a belated appearance, like Fortinbras, at the end of

English woman dressed as a man conned a crowd of Italian priests and bishops, became Pope months, then suffered stomach pains during a papal procession, gave birth to a son in the street, and was stoned to death.

If you believe that, you are about as credulous as the medieval nuns who, locked in their cells, had power-andsex fantasies about Pope Joan. To them, Joan was an irresistible icon: bold, subversive, but safe in the admonitory context of a tale warning women not to get ideas above their station. Her life story seems emblematic of the Catholic pysche's romance with transgression and punishment. But is it raphy - the unravelling of a true, an embellished version of history, a Protestant plot or pure folklore?

Its anarchic, Lord-of-Misrule quality has sparked rechronicle in 1265 to an 18th century travelogue by Stendhal to a film starring Liv Ullman in 1972. Now Peter Stanford, exeditor of the Catholic Herald and author of a life of the Devil, has made of it a trendy postmodern biography. Here, the researcher's quest dovetails with the history of Pope Joan, as descriptions of the Bodleian Library and the Warburg Institute jostle with early missionaries rocking over the Irish Sea.

When the pope was pregnant . . . A trendy postmodernist biography doesn't do

much for Pope Joan, writes Jackie Wullschlager

in admitting lack of authority, varying possibilities and conjectures, it tends to be critically acclaimed. But in The She-Pope, it is an excuse for a skeletal life-story dressed up with sociological comment and anti-clerical irreverence, while history is buried in sensationalising topicality. The point of bioglife - is lost in the posturing of an author-at-work.

The result is a wildly uneven book. It is a shame, because Stanford the meditellings from a monk's eval historian is compelling, This more sophisticated-

and Joan is an extraordinary figure. Born in the early 9th century in Mainz to English missionaries, she was an outstandingly bright child who was drawn to the monastic centre of learning at Fulda. At the age of 12, son with whom she was intishe found its doors closed to mate", and her deception women, and, disguised as a was revealed. It is unlikely boy, set off with a monk who that she was put to death may have been a fellow probably a threatening gloss scholar, teacher or lover, to added by later chroniclers finish her education in but she may have been Athens. From there she packed off to a nunnery. Her moved to Rome in the 840s, son was reputed to have arriving just after the Sara- become bishop, thus joining for the 1990s. To think back

ing and the papacy was a tism. debased, corrupt institution in a "ninth century shanty town". Romans had, however,

Greece, and Joan, known as THE SHE-POPE: A QUEST FOR THE TRUTH BEHIND THE

MYSTERY OF POPE

JOAN by Peter Stanford Heinemann £16.99, 205 pages

John, "caused a stir by her learning, her fluency in Greek and her erudition". She was elected Pope in 855, but, according to the medieval source, Martin of Poland, "when Pope, she became pregnant by the perthan thou form of biography cens had sacked the city. St the many children of medito to the position of women in is becoming increasingly Peter's was in ruins, the eval priests - Popes often Joan's time, Stanford popular and, because it occu- Tiber had flooded, the fabric had wives at the time - who admits, "is like trying to

pies the moral high ground of the buildings was collaps- gained posts through nepo-

This is Stanford's possible. just-about-credible version of the Pope Joan myth. He fleshes it out well with a picrespect for those educated in ture of Europe torn between Church, pagan tribes ravaging the land, and the Holy Roman Empire in its dying fall. By excavating the earliest documents mentioning airport". There is a chapter it pre-dates the Reformation and so cannot be merely a Protestant plot. He is good, too, on the world of medieval scholarship, but he has no new evidence to swing proof of the Joan story either way. He is comically obsessed

with a certain chair at the Vatican, the "sedia stercoraria" or "dung chair", a sort of commode on which, he says, new Popes sat while a Cardinal prodded from below to ensure that they were alive. indeed male. He chronicles the powerful women in the early Church who may have inspired Joan, but she would probably have heard of none of them, and they read like an anachronistic p.c. roll-call

intelligent men thought the world was square and you could fall off the edge . . . it is almost beyond our conditioned modern consciousness to make the leap".

But to write this sort of book, you need to make and sustain this leap. Stanford is too swept up in "our conditioned modern conscious ness". Rome is "God's business address on earth". A priest and his girlfriend there are trying to get IVF treatment, "only in Rome would this be possible ... only here might a woman in drag have pulled off the ultimate scam". Stanford reaches Fulda, a "swath of concrete and paving slabs", via Frankfurt's "glistening the story, he establishes that on modern transsexuals and on cross-dressing; interviews with feminist theologians and with "one of the leading exponents of psychological profiling in Britain". And insistently and tenuously, every few pages, the evidence on Joan is linked to today's arguments about the ordination of women priests. All this is banal, eagerlymodern padding, which dwarfs Joan every time she is on the verge of coming

> NEW AUTHORS PUBLISH YOUR WORK ALL SUBJECTS CONSIDERED MINERVA PRESS

Epitome of the age of Decadence

Joan Smith considers the life and reputation of artist Aubrey Beardsley

his death, Aubrey Beardsley is still some-thing of an enigma. When he died of tuberculosis in the south of France, he had already experienced celebrity and notoriety as the embodiment, along with Oscar Wilde, of fin-desiècle Decadence. Reviled for his portravals of femmes fatales like Wilde's Salome and his connection with the scandalous Yellow Book, his addiction to unspeakable vice seems to have existed chiefly on paper and in the Victorian imagination. Shortly before he died, he converted to Catholicism and even asked that his erotic drawings be suppressed.

They were not, although the drawings he made towards the end of his life for Aristophanes' Lysistrata, and for Juvenal's Sixth Satire, are so frankly sexual that they have never been widely reproduced. That these illustrations belong to the period when

AUBREY BEARDSLEY by Stephen Calloway V&A Publications £25, 224 pages

AUBREY BEARDSLEY: A BIOGRAPHY by Matthew Sturgis HurperCollins £19.99, 404 pages

AUBREY BEARDSLEY AND THE NINETIES By Peter Raby Collins & Brown £10.99, 112 pages

Beardsley found himself increasingly drawn to the Church is one of the contradictions scattered throughout his brief life, and with which these three new books have to contend. Published to coincide with the centenary of his death, one is a full-length biography. another a lavishly-illustrated monograph, the third a superficial account of the artist's life for readers unfamiliar with the 1890s.

Brighton and the possible exis- their striking voyeurism. From mother - but lacks the imagina- cinated by the motif of a woman tive leaps of interpretation which engaged at her toilette, providing would bring his material to life. a glimpse of an intimate moment is bold, intelligent, and easily the istrata illustrations, a full-blown range of Beardsley's imagination. may well be that the circumstance artistic training, he had sufficient fine examples of the late drawings as well as "before" and "after" censor at work - an erection into the conundrum of his characfinal chapter on Beardsley's dsley was a man in a hurry. career post-mortem, emphasising how far this apparently arche- was always likely to be much typal product of the 1890s was ahead of his time.

and why should

we care? Isn't

life too short?

to make the best of it?

Fascinating? Perhaps, but

the questions can often seem

abstract or threatening.

Maurice Scott, an economist

and former soldier, has

ously into a series of encoun-

ters with people of conflict-

ing and sometimes very

decided views. Peter ques-

tions them searchingly about how their beliefs

of Beardsley's art because of his connection with Decadence and his delight in shocking a prudish (and prurient) Victorian public. Yet his later drawings, once he had escaped the stultifying influence of the Pre-Raphaelites, exhibit a strikingly modern approach to sexuality, especially in his portrayals of women. They also suggest a more complex reading of his own sexual orientation than any of these new volumes attempts

Beardsley cultivated similar mannerisms to his friend Wilde, he never attempted to distance himself from the disgraced playwright, and the phallocentrism of much of his work is undeniable. At one point, he even moved into an apartment previously occupied by Wilde and used by him for assignations with young men. suggesting at the very least that he enjoyed a vicarious identification with the illicit homosexual lifestyle of many *fin-de-siècle* aesthetes. At the same time, the progression in his work from the elongated "Beardsley woman" of his early work to the voluptuous female nudes he produced in the final months of his life is suggestive of other powerful currents within his sexuality.

According to this latest crop of biographies, Beardsley himself had little sexual experience, and all of it heterosexual. W.B. Yeats claimed that Beardsley was one of a group of young men who had sex with a "painted woman" brought into the poet's rooms in London from the rain. He also remarked prudishly that he encountered Beardsley one morning, still slightly drunk, with a "notorious prostitute" called Penny Plain on his arm. On this occasion he heard Beardsley mutter, while staring at his own gaunt reflection in a mirror, "Yes, yes. I look like a Sodomite. But

no, I am not that." This may be literally true. But Matthew Sturgis's biography is it is as pointless to ignore the solid, packed with detail - includ- overt homo-eroticism of some of ing Beardsley's schooldays in the drawings as it is to overlook tence of a mixed-race grand- the beginning. Beardsley was fas-Stephen Calloway's shorter book which was to become, in the Lyswhich makes his artistic career so difficult to grasp, which is to say the extreme rapidity of its develpictures which show the Victorian opment, may also offer an insight ings. Burne-Jones generously removed here, a fig leaf added ter. Tubercular from childhood, there. He also offers an intriguing and financially insecure, Bear-

> Sensual yet frail, his lifespan contemporaries. When Beardsley



left school, aged 16, he had no choice but to find a job, first in enough from his drawing to give the Clerkenwell district surveyor's office, then as a clerk at the Guardian Life and Fire Insurance office in the City - a form of drawing, entitled "La Debris d'un Poete" of a young man toiling confidence to call on the venerable Pre-Raphaelite, Edward Burne-Jones, and show him some drawencouraged the thin, pale young man and suggested he should attend art school in the evenings. advice Beardsley followed for a short time. Success came quickly, however, with a commission to illustrate an edition of Malory's Le Morte d'Arthur, and then Salome.

up his insurance job and his role as art editor on the first four editions of the quarterly Yellow Book brought him fame and a brief drudgery satirised in an early period of financial security. This came to an abrupt end with Wilde's arrest on charges of "comally unemployable by "respectable" publishers. Time, or the absence of it, the Roman Catholic Church.

seems to have been the most pressing consideration for what

Beardsley was soon earning remained of Beardsley's short life Paris to Menton. Ensconced in a - a period of upheavals whose flayour is captured most movingly in Calloway's book. Much of Beardsley's best work was done from hotel rooms, on the South Coast 1895, a calamity which led to a trasting patrons, the publisher and bad drawings". Just over a and horses were mounted by general outbreak of highminded- and pornographer Leonard Smithness and Beardsley's summary ers and a wealthy Russian homodismissal from the Yellow Book. sexual, Marc-Andre Raffalovich. From then on, his existence would who was also devoutly religious. involve a struggle against ill Each of these men encouraged difhealth, lack of funds and an evil ferent aspects of Beardsley's charreputation which made him virtu- acter. Smithers nurturing his interest in erotic subjects while Raffalovich nudged him towards

Towards the end of 1897, Beardsley made his final journey, from

where a last photograph shows his gount figure reading at his desk, he worked on a projected series of illustrations for Ben Jonof England and in France, as he son's Volpone. In March, too ill to sought a more favourable climate work, he scrawled his final note to for his worsening illness. He was Smithers, imploring him to week later, sedated by morphine. Aubrey Beardsley died. He was 25 years old, in retrospect, it seems likely that the enigmatic features | duced the notions of "good of his life and art can be explained and "bad" blood lines and by a decision, conscious or otherwise, to pour what energy he had the teeming interior life which substituted for the experience he did not have the time to seek in the real world.

room at the Hotel Cosmopulitain,

Man's place in the order of things

lust this ere Tortis' is an Insect. so there aim't no change for it, is the explanation for a com-plicated charge tariff given by a railway porter to an old lady travelling with a menagerie of pets in Victorian England.

As Harriet Ritvo describe in her fascinating book, the 1869 Punch cartoon Illustrates both our need to cutegorise the world around us and our difficulties with doing so. Perhaps the same porter could help us decide whether foxes are dogs or some form of vermin? The present hunting debate shows that we are still exercised by questions of classification in our relation to animals. In charting past efforts to systematise the organic world, Ritvo leads us into the increasingly murky waters of pedigree, racialism and our attraction to the monstrous, both human and animal.

Being able to recognise animals and plants around us appears to be a necessary skill, even in the comfort and safety of urban societies. For our ancestors, and people living in dangerous environments, it could be a

THE PLATYPUS AND THE MERMAID AND OTHER FIGMENTS OF THE CLASSIFYING

IMAGINATION by Harriet Ritvo Harvard University Press £19,95 288 pages

matter of life and death. Even urbanites still instinctively point to pictures and name "elephants", "lions", "cows" and "donkeys" for very young children, as if these beasts are part of their immediate surroundings. The categorisation of such objects seems to have evolved as a fundamental process for our brains' "computer", with the various groups being filed away

in a special mental drawer. It is probable that our relationship with nature has always been problematic. Hunger and fear, mixed with an admiration for the strengths and skills of wildlife, became further confounded when the first doe shared a human hearth. human riders.

The subsequent breeding of domestic animals introhybridisation. The Aristotelian concept of a connected ladder of being, from the lowliest plants and worms 3 through quadrupeds to man. was almost a chain of command. This gave mankind rights over all other life. and was merely extended another couple of rungs for the angels and God by christians. Not surprisingly, when these ideas were extended to classifying and ordering humans, they were used to justify all sorts of ideas concerning social hierarchy and race.

The 19th-century explosion of scientific investigation brought a growing arkfull of specimens, animal, mineral, vegetable and human, back to Britain and bigger museums, zoos and botanical gardens were built 🎉 to house them all. But, with so many different kinds of organisms, like had to be placed with like to form more managable groups.

As Ritvo relates with style and humour, this was a very tricky business and still is. Marsupial kangaroos and egg-laying mammals like the duck-billed platypus were hard to place. Then Darwin really "set the cat amongst the pigeons" by suggesting that our close resemblance to apes indicates that we share a common ancestor.

In writing this book. Ritvo has entered a fascinating and often deeply disturbing realm. She reminds us of the sometimes heroic, sometimes pathetic, comical, tragic and even downright dangerous attempts to define our place in the natural world. As this century has reminded us all too painfully, the temptation to relegate other people. animais or even plants to some "lower order" seems to be deeply ingrained in our psyche. We might think that we humans rule the world but when it comes to the big showdown, my money is on the bacteria, plants of insects as survivors.

Douglas Palmer

Nothing but the truth

Max Wilkinson admires a philosophical tale

found a deft and entertaining way to answer them. He vivid and amusing story wraps his ideas into the teller, creating well-differenstory of Peter, an intelligent tiated characters whose tales hold the reader's attention. young graduate who, for a But the dramatic tension he sad reason, suggested later in the book, has set out from is striving for is in the realm home on a long and pensive of ideas. walk. This turns mysteri-This blend of storytelling

and philosophy could be compared to that of Jostein Gaarder in his best-selling Sophie's World. Scott's story is simpler and less magical. but in some ways he has the have helped to shape their advantage. Whereas Gaarder inter-

Scott uses a picaresque leaves a series of short phinarrative with beguilingly losophy lectures into his simple language to explore fable, Scott's ideas flow from some deep philosophical the characters and the stoquestions. From easy converries of their lives. He has sational beginnings, be leads cleverly adapted a trick from the reader almost acciden-Plato's dialogues in which. tally into the relationship despite his disclaimers, Socbetween truth, self-interest, rates is a know-all who altruism. love. children and always wins the argument. But Peter is forever curious insights are penetrating and and open minded, even often original. He is also a though he does in the end

come to some unexpectedly

firm conclusions.

Scott's stories show in a very un-Platonic way how truth looks different to people in different circummeets a guru, who spouts a load of nonsense, but also

PETER'S JOURNEY -A SEARCH FOR THE PURPOSE OF LIFE by Maurice Scott Janus Publishing Company £7.95.

tells a wise parable. His mysticism makes a miserable woman, who believes in him, contented. Is she wrong? Or are we? The story also shifts time

frames cleverly. After being knocked down by a bicycle, Peter finds himself talking to Beatrice Webb about her life and work. It all seems quite plausible. Perhaps Peter lived in her time, or was it concussion, or a is less obvious than one dream? It doesn't matter. The point is that Peter first hears a passionate – and convincing - account of Beatrice Webb's ideas of socialism, her achievements real life. and disappointments from her own lips. But Peter then "wakes up" in the "real" world to hear a very different account of the Webbs from a modern histo-

The same method is used

for Darwin and Tolstoy. Scott has researched the biographies carefully, so all these interviews - and the later commentaries - are packed with intriguing detail. These three interviews create intellectual signposts for Peter, pointing to political idealism, scientific endeavour, and the search for imaginative and spiritual truth. None carries a simple message. In the end it is Darwin

who claims Peter's sympathies, as much for the humane honesty of his personal life as for the moral stances. For example Peter insights which have more recently been derived from his work. Then, in a strangely moving final encounter, Peter meets a woman in white with luxuriant black hair, her face shaded in the moonlight. She is Truth, of course, and it says much for the quality of this book that she appears as dramatic climax rather than as an embarrassing

> Truth turns out to be gentle and pragmatic, with more than a hint of a real person much beloved. Peter realises he will never see her full face, but learns thereby to be suspicious of those who claims to know for sure. As for his purpose in life? It is love, of course, and doing some kind of work well. This might expect, for in his discussion with Truth, Peter is able to call up a world of examples, with all the detail - and complications - of

This is a deceptively clever book, rigorously thought out, pleasantly ironic and entertaining. But most of all, it is filled with a breath of sincerity, which leaves the reader feeling a little wiser

he title of Howard Jacobson's fifth novel refers as much to its author as to its anti-hero, Frank Ritz, Jacobson is best known for his first two scabrous works of fiction. Coming from Behind (1983) and Peeping Tom (1984). These two wonderfully incorrect and liberating novels rightly earned him comparisons with Philip Roth and Woody

Allen. His later works have been rather more restrained. At his best, Jacobson's fiction is pure entertainment, not strong on character and plot, but jam-packed with exuberant wit and comic invention. No More Mister Nice Guy is a welcome return to the misanthropic energy of his earlier books: Jacobson is once again offensively funny and damn the consequences. Frank Ritz is a typical

Jacobsonian creation; part

masochist and part sadist but wholly in crisis. He is isolated and terminally alone, especially when mar-ried, and full of unrequited desires. He is a professional "crap-watcher" - or TV critic - and is married to Melissa Paul, a feminist pornographer. His bulimic wife is made sick by his very presence. Her colonic irrigation is matched by his "cranial irrigation" as he attempts to empty his mind of that "common compulsive To cure himself of his masculinity, Frank, aged 50, leaves Dulwich and takes to the mad to visit old friends, old flames, and half-forgotten red light districts. In a bid at repentance, he adopts

no better than dirt".

Fiction The right to offend

Needless to say, Frank the Solitary ends up wallowing happily in a great deal of dirt. Too old to be laddish and too young to give up, Frank moves from one disastrous encounter to another. He tracks down old chums, also aged 50, just to confirm that they are having as bad a time as he is. But much of Frank's journey is an inner one. He revisits his past to

NO MORE MISTER NICE GUY by Howard Jacobson Jonathan Cape £15.99. 260 pages

show how he got himself into this mess. Frank's northern adolescence contains the origins of his erotic pitfalls. Seen through schoolboy eyes, his sexual perversity becomes a form of nostalgia and bitter-sweet merriment, the time he recounts his first job, teaching English as a foreign language in Oxford, his youthful passions are closer to adult cruelty. Failing to choose between "the dick" and "the heart" haunts him throughout his life.

Because Frank is such an amusing character, it is possible to forgive him almost anything. He is an egoma-niac who debases himself Evagrios the Solltary, the fifth-century monk, as his spiritual mentor: "Happy the person who thinks himself beyond measure and his misfortunes are, in the end, a source of constant pleasure.

His misadventures delight the reader in the same way that Frank savours those worse off than himself. Jacobson unleashes many of Frank's primal emotions sex, jealousy, envy and pride

- in a bid to challenge an easy liberal conformity. At one point, he finds himself sharing a celibate bed with an overweight feminist comedian debating the relative merits of her right-on humour. After consuming vast amounts of beer and chocolate, he realises that her comedy is quite tame as it does not have room for the other side of the argument. For Frank, her act is designed to make other women feel better about themselves and thus is a form of orthodoxy. Comedy. he believes, is about giving offence, that is challenging the status quo. For this rea-son, he overdoses on masculinity - whoring, relishing past conquests, chasing old lovers, and imagining his illegitimate offspring wandering around the west coast of England. This is Frank's

inswer to feminism in the end, he does try and atone for the sin of being a man by giving up on society as a whole. Told he is too noisy by his wife, he tries to be the quietest of human beings. At times, Frank's desire to please becomes as extreme as his desire to offend. He even becomes quite sentimental about himself. But this is a book about contending polarities. If it moves between cynicism and sentimentality it does so in order to show just how low man has sunk. Beneath the sparkling surface is a valiant attempt by unreconstructed "M.A.N" to climb out of the

Bryan Cheyette

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William Packer reviews the latest Saatchi exhibition

America

our "Young British Artists" and "Sensation" at the Royal Academy still fresh in the memory, it is now especially useful to be reminded we are not alone. And, what do you know, the first part of the ness and a certain reticence. second selection from work of younger American paint- laid across a darker ground, ers and sculptors in the Saat- which is then explored, articchi Collection is the usual curate's egg; a small part of ther skeins and linear inter-

As for being young, this little team of four painters and dense. They have someand a sculptor range from 39 to 49, at an average of a little ton - half-way between that over 44. No less surprising is artist's early gentle, atmothe inclusion of David Salle, who has been widely shown around the world since the early 1980s, and two other artists, Ashley Bickerton and Carroll Dunbam, were showing together here at Saatchi 10 years ago. One cannot, of course, have too much of a good thing. But all the work was done since then, so "Recent American roll Dunham (49), which is a Art" is what we actually have here.

A painter lightly represented in this exhibition, of Guston's last years, but

ith all the that interest would survive a fuss about more thorough airing is an open question, for his two large paintings here suggest a somewhat formulaic approach, ringing elegant They are abstract works, the handling effected with a delicate, mannered awkward-

A loose, open structure is ulated and overlaid by furweavings of the paint. Surface and image are obscured thing to them of Philip Gussoheric abstract Expressionism and the tragi-comical. monumental cartoon imagery of his later years. The grey painting, a sort of mesh or oriental scaffolding, is

One can't say quite as much for the rest of them. The Guston influence, too, is evident in the work of Carspirited, rather flatter and more graphic re-working of the surface: but profound? that near-figurative imagery crossed now with the strip-

especially beautiful.



Wols and late Kandinsky eclectic stuff. "A furious new race of humanoid 'toons", says the catalogue, "snarling and sardonic fighting figures ... brandish hammers and displaced genitals in beautiful, abstract, candy-coloured terrain:" which just about says it all. It is enjoyable enough, on

The single large canvas by Ashley Bickerton (39) is

underpants, the televisionthingy in one hand and his own thingy in the other. In the dark void in which this edifying tableau is set - for labelled so within the painting, just in case we miss the

Crumb, with just a touch of highly-wrought photo-realist more by virtue of reputation image of an elderly, bald, and weight of numbers than hairy man lounging on a any particular merit. These scarlet leather sofa in his are again all large canvases. portentously so, and organised in the old family way, a collage-like overlay and arbitrary conjunction of dispathis is a morality of sorts - that harks back to Rausare floating overt references chemberg of nearly 40 years to Brancusi and Mondrian. It ago, and the Surrealists is called "The Patron", and before him, though with nothing of their handling of the paint no true feeling for material, no formal engage-But it is David Salle (46) ment with the image, no

perfunctory, merely tracing in a blue dress, and a figures thrown onto the can- set of butterflies and, laid vas by projector, or other over it all, graffiti of wise resorting to the devices of graffiti and the faux-naif. Lately he has taken to inserting smaller canvases, that carry photographic images, within the larger.

Two grey women walk away, side by side, with beer bottles set into the backside of one of them, and a rudimentary railway engine, drawn in blue paint across the calf of the other. And there are patches of wallpaper, the who dominates the show, if love. The handling is at best headless top-half of a woman lacking his raw energy and day, 12 till 6pm.

hands and a vestigial pennyfarthing. And what does it chic. Why does that black tell us. other than that Salle does not paint very well, and cannot draw at all?

Of the sculpture, or rather odds and ends partially piece of string? Dunno. daubed with paint, of Jessica Stockholder (39), there is little to say. Again it goes back to Rauschenberg, who has much to answer for, But.

smart, self-conscious, rather bath-tub stand on its end? Why is it wrapped around with a pink-print cloth, most arbitrary assemblages of tethered to a stone by that

The Saatchi Gallery. 98a



Jewels with intimate tales to tell

Jackie Wullschlager on a brilliant display of money, power and possession in Paris

iewel-encrusted sword and it closes with a crystal clip shaped like a panther's paw, with black onyx spots and vicious cornelian claws, from the 1970s. The story is of money, power and possession and, across generations, changing aesthetics and social customs: the new Paris spring exhibition, Chaumet: Two Centuries of Fine Jewellery, tells

its brilliantly. The normally sedate Musée Carnavelet looks as ritzy as a vitrine on the Place Vendome. In the first week, crowds of sleek, perfectly-groomed Parisians paraded under its showpiece, a black lace tunnel hung with hundreds of tiaras and ending in a giant mirror, to imagine themselves crowned in platinum and diamonds.

A labyrinth of tiny alcoves invites us to private audiences with portraits of two centuries of Europe's aristocrats and artists, their jewels exhibited alongside in gleaming cabinets. Then the maze opens into a bright ball of art deco splendour, cubed chairs, geometric lights and spindly silhonettes recalling the grand salon of a 1920s

Society stars with short hair, pendant earrings, and ropes of pearls cascade to their waists are shown in photographs by Cecil Beaton and Lartigue, while the orig- andre, whose stones spell his inal jewels are displayed in name (amethyst, lapis, emerinto the walls. From imperial grace to the language of Art Deco to sarcastic designs in the 1970s, Chaumet stated tion he has married someone and restated the grand man-else.

t opens with Napoleon's ner, and as a story of Parisian taste, this exhibition is irresistible.

The Musée Carnavelet is the museum of the history of Paris, and that Chaumet works as social history is due to a clever mix of setting, portraits, letters, anecdotes, maps of Paris, as well as jewels, which conjure up different, fleeting visions of life in the city. The first portraits are of

Napoleon in red velvet and the Empress Josephine in coronation costume, wearing the emerald, diamond and pearl parure made in the sumptious yet elegant style of Chaumet's founder, Marie-Etienne Nitot. Sitting at their feet, you can read a letter from the jeweller's son recalling how the namer was paid for. As Nitot was one day imploring Josephine to settle her bills, she heard the Emperor arrive, shoved the jeweller into a cupboard, seduced Napoleon in the same room and in a moment her debts before hurrying him out and, unembarrassed, unlocking the cupboard.

In the next niche, Nitot's successor, Jules Fossin, is quarelling with the great actress Rachel, towering above us in furs and pearls; she refuses to collect an acrostic bracelet she ordered for her lover, a Count Alexilluminated crescents cut ald, xyloid, amethyst, naturlite, diamond, ruby, emerald), because between the commission and the execu-

zac, pugnacious in an 1830s lithograph, complaining that he is way down the jeweller's celebrity list, for "before the sublime Fossin deigned to leave his tiaras and princely crowns...I have had to beseech him, to humble myself and leave the retreat where I am engaged

in setting my own humble sentences". The exhibition is inspired

> At the 'Ball de Pierreries' in 1914. guests wore almost nothing except precious stones

on the uneasy relationship between art and commerce. between craftsman and temperamental customer, tween jewellers and their dramatic shops in Paris' first arrondissement, and the gilders and chainsmiths, bronzesmiths and pearl stringers who work from decrepit buildings in the

Beyond these public worlds, dozens of jewels here tell intimate tales. A memorial box from 1789, the oldest example of Nitot's work. commemorates with a wist- met's diamond and pearl ful portrait on ivory a Mar- choker here, was the model quise who died in childbirth. for the Princess of Luxem-

Round the corner is Bal- A harlequin pin in topaz, sapphires, opals and rubies epitomises the follies of the Russian aristocracy who lit up mid-19th century Paris. A row of eclectic Gothrise of the Rothschild wives figures after the Revolution. and is set against a portrait of an engagement party capturing the luxury and culture of Rothschild homes

> By our century, new money commissioned Chaumet's most extravagant pieces, and portraits of heiresses such as Gertrude Vanderbilt and Marguerite Fould dominate the account from the Belle Epoque to the 1930s.

across Europe.

One banker's wife, Madame Louis Singer, lived in state at the Hotel de Chimay, had herself painted in regal black gowns plastered with jewels and went on buying diamonds and pearls from Chaumet until she was in her 70s; it was a hobby. Presided over by Kees van Dongen's 1925 painting of a stern-faced, softly-draped socialite known as "The Sphinx", this section comes alive as a sort of Parisian Vile Bodies, full of events such as the 1914 "Bal de Pierreries", where guests were almost nothing except

precious stones. Here half the characters might have stepped out of the pages of fiction - Alice of Monaco, wearing Chau-

bourg in A la recherche du temps perdu; there are Henry James grand dames and E.M. Prince Anatole Demidoff and Forster colonial matrons, while the final portrait, of Yeshwant Rao Holkar, 1930s maharajah of Indore, in traic-style jewels trumpet the ditional costume, wearing the famous pair of Indore who became leading society diamonds, 46 carats each, hanging from a Chaumet pearl necklace, is the centrepiece of a room evoking Merchant Ivory-style Indo-European glamour.

In the 1920s and 30s, the Parsee dynasties of Bombay, escorted by retinues of servants, descended on the luxury hotels of Paris and Deauville. Happy to sacrifice weight for greater brilliance. they brought their ancestral of the jeweller's fortunes gems to Chaumet for recutting, then had them reset in turbans and scimitars, using indigenous peacock and flo-

This is a show of hizzareries which is as enjoyably frivolous or provocative as you choose to make it. It celfor aristocratic high life, but is also a self-conscious commentary on it. You see greed and beauty allied in every item, and one contemporary showpiece states it unambig uously: in a necklace of carved jasper seaweed, a frosted rock crystal octopus at the centre stretches its diamond-highlighted tentacles to grip a ruby. It was made as a wedding present. and it embodies the question this show never stops asking: can we all be bought?

At the Musée Carnavelet, 23 rue de Sevigne, Paris, until

Television/Christopher Dunkley

When length is not enough

probably don't realise how lucky they are to live in a country where, despite exponential growth in mindless light entertainment on television. it is nearly always possible to turn to BBC2 or Channel 4 and find something to occupy the mind of a moderately intelligent adult. In many other countries there is not a single similar channel, let alone two. However, even in Britain the arrangement breaks down occasionally, and bank holiday weekends are

any Britons

among the worst of those times. You need to look through the schedules pretty carefully if your idea of a worthwhile evening of television excludes allowing your mind to go into free fall in front of schlock such as Channel 4's A Song For Eurotrash (tonight at 9.00). Even then, of course, you may be misled. Tsahal on BBC2 at 11.00 tonight, one of a large

marking the 50th anniversary of the founding of the state of Israel, may look like a commendable way to spend nearly three hours (and that is just the first part; there is another great chunk tomorrow). This one is concerned with Israel's armed forces and Israeli attitudes towards them. But there is a good reason why it is being tucked away in the wee small hours. It is insufferably

number of documentaries

Long diffuse documentaries. mostly made by the French, like this one, are not always a bad thing. If they are well made, and the viewer can suspend the habit

of mind normally brought to fast-moving modern programmes, then they may deliver high value. Marcel Ophuls' Le Chagrin et la Pitié was a striking example: its four hours told you more about French attitudes and actions during the German occupation than four normal one-hour documentaries would. But length alone is no guarantee of such value and, sure enough, Tsahai proves to be undisciplined and dreadfully hadly edited Tomorrow's one-off

documentary on BBC1, The Wolf Man (7.10 pm), is not a particularly well made programme, yet the story it tells is so touching that it is well

worth its 50 minutes. The man is Paul Balenovic, a Yugoslav stunt man working on movies such as The Dirty Dozen but spending all his spare time with animals. He bought a month-old wolf cub, Lik, raised the animal as a pet, formed an amazing bond, and spent much of his life living with the wolf in the mountainous wilds of Croatia.

It is not clear whether wolf or man learned most about the ways of the other, but eventually, after Lik had attacked Paul, who blamed himself, the wolf was returned to the wild with a mate and their cubs. Then, at one of the regular meetings when Paul went back to monitor the

progress of the pack, Lik insisted on staying with his old human partner, abandoning mate and cubs. In one way it is a tragic story which suggests that taming wild animals is wrong, but it is also an undeniably moving account of an extraordinary understanding between species.

That clashes with the first episode in a six part Channel 5 series called Talking In Class which looks at the training of teachers. This is yet another series using the cut-up technique, where you carry out umpteen interviews. cut each into small scraps, and

then stick them back together again out of order. At present this appears to be de rigueur. The people involved, mostly young though one is a 49-year-old former factory manager and company director – seem well meaning enough. But it is difficult to know whether to laugh or cry when a young woman about to start her first day of teaching other people's children says; "I mean, me initial reaction was like, y'know, 'Oh no', because, erm, we just wanted, y'know, a normal comprehensive, y'know, girls and

However, if you want to see the offspring of Cool Britannia at

to watch Hot Summer Downunder on Sky 1. The first in another new series, this one follows the pattern set by previous programmes which have shown the British holidaying in places such as Ibiza and the Costa del Sol, getting stuck into sun, sea. cheap lager and sex.

play rather than work you need

This time Australia is the main destination (not such an odd choice once you remember this is one of those rare original productions from Sky, chief shareholder R. Murdoch) though this opening programme is mainly concerned with Bali. Watching the tattooed lads from Macclesfield getting "hammered", and the hefty lasses from Bristol tottering to another night club in their short, tight frocks, it is easy to find yourself turning into your parents, muttering "Dear oh dear" and

"What do they think they look

like?

The ambitions of Barenboim

Richard Fairman talks to the conductor and pianist about his career on the eve of his UK tour

was an everyday presence in London's musical life. The Mozart evenings with the English Chamber Orchestra, the Beethoven concertos with Klemperer, the tracic illness of his wife, Jacqueline Du Pré - It all seems as if it only happened

Looking forward to his visit next week. Barenboim says that even now the thought of returning to London arouses different emotions from any other city. It is difficult to credit how complete his absence has become when he had been such an important figure here. Of course, a steady flow of recordings has kept up his pro-file and there have been fleeting appearances with other visiting orchestras, most recently the Chicago Symphony Orchestra. But one of the most dominant musicians of his generation has fallen virtually silent in the UK.

Over the next two weeks that is about to change. Between May 5 and 17 Barenboim and the Staatskapelle Berlin arrive in London to perform not only a complete cycle of the Beethoven symphonies, but also the piano concertos with Barenboim as soloist. As light relief, they are breaking off in the middle to go and perform the series in Paris. It could only be possible with somebody of Barenboim's twin munist period it had been a very strengths - versatile musicianship and driving energy.

It was that combination that dousing of cold water to read Staatskapelle Berlin, which was has to be created afresh.

agreed a salary of DM250,000, sure covered in dust. Everything (£82,500) plus DM24,000 extra for was basically there, but we had every performance he would conduct, three new productions and up to 30 performances each season being expected of him. The future capital of Germany wanted to have an opera-house of

'To consider classical music as elitist is to mistake what it is. Mozart did not come from a rich family. neither did Boulez'

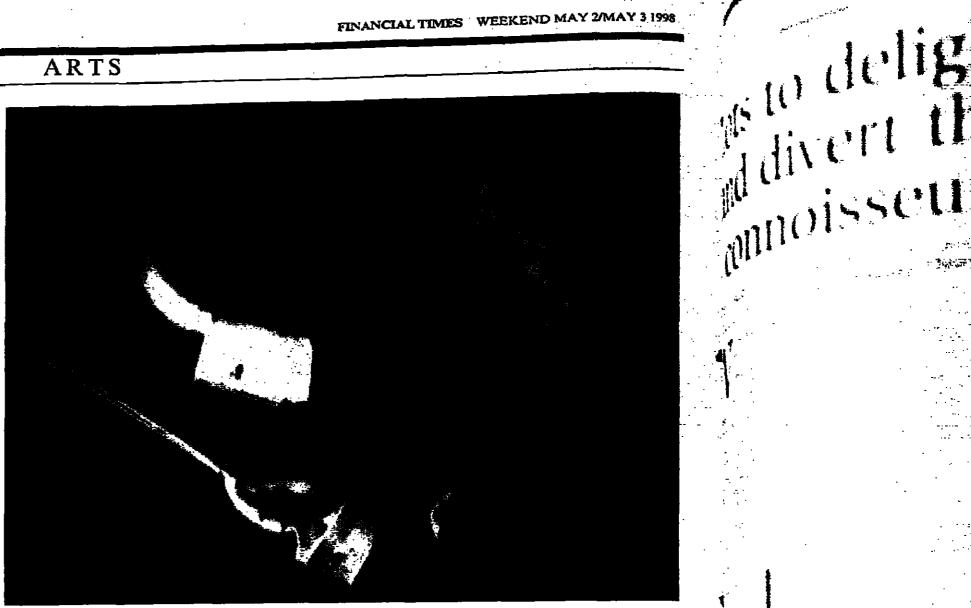
international status. The city was prepared to pay and Barenboim was the man who could deliver.

What he found when he arrived was, he says, a "sleeping beauty". Unlike Berlin's other two operahouses, the Deutsche Oper in the west and the Komische Oper in the east, the Staatsoper unter den Linden was little known outside Germany. "During the Comconventional opera-house, used mainly as a venue for entertainrecommended him to Berlin back as adventurous as the Komische

t is more than 20 years back on the terms of Barenboim's founded in 1524. By this point it since Daniel Barenboim contract. The Berlin Senate had become like a beautiful treato work hard to revive it. The worst thing was that the players were demoralised. I don't want to sound arrogant, but I believe I took the element of fear - the worst burden of Communism away from them."

Although not openly acknowlleed, it was also important that the Staatsoper was in the east. West Berlin already had the Berlin Philharmonic, the city's number one cultural asset, and the decision on which opera-house was to get the money and attention had to even the score. Even now there are rivalries, though Barenboim says it is a compli-cated situation. "It does not help that Berlin was the only city that was divided. In Dresden or Leipzig everybody grew up together. Now everything that is done to improve life in east Berlin is done at the expense of the west and that causes tensions. I am sure it was easier for me to take this position at the Staatsoper because I was not a west German. I didn't come here with a triumphalist western attitude."

If Rarenhoim runs true to form. audiences at the Royal Festival Hall should find the concerts are far from repressed by the dead hand of tradition. The Staatskapelle Berlin may have inherited the right, classical style for Beethoven ("the sound is so meling visiting dignitaries. It wasn't low, you can drive the players really hard in the Eroica' and in 1992. In the light of the recent Oper and it didn't have the Fifth Symphonies"), but Barenfurore over funding the Royal money to attract stars. But it boim is a spontaneous musician, Opera in London it comes like a always had its orchestra, the who believes that music always



Versatile musicianship and driving energy: Daniel Barenboim

Reflecting on the differences between London and Berlin, he says he is puzzled by the swing against the arts in the UK. "To consider classical music as elitist is to mistake what it is. Mozart did not come from a rich family, nor did Beethoven, or Bartók, or Boulez. But if politicians take money away from music education, then it will become elitist. because there will be fewer people who grow up being interested in it. It is our duty, and theirs too, to make sure that young people are educated in classical music. Tony Blair has done so much to make the world

look up to Britain and I would expect him as prime minister to be aware of the importance of the arts and to set an example."

To go forwards in the arts, he says it is not only finance but also the will that is needed. "It's very easy to sit back and complain that there is no money - I do that! Well. I've been away from London for so long, who am I to say? But everybody has always argued there are too many orchestras and as a result everybody is clinging on to his own little corner in fear of what might happen."

For "will", read driving energy,

and we are back at one of Barenboim's prime strengths. In recent years he has used his high-profile position at the Staatsoper to set up the Berlin Festtage, a minifestival held around Easter. which he says was his own idea. This year's programme included performances by the Staatsoper, the Chicago Symphony and the Berlin Philharmonic, most of them conducted by Barenboim,

but his ambitions are bigger still: "In 2002 the Festtage will last three weeks and we will play all the Wagner operas, which I will conduct myself. Next year we

can find a way to perform Birtwistle's new opera on the Last

Supper."
Is it surprising that Barenboim's name is mentioned as the Philharmonic? Or that there is a rumour he may be invited to take over the Bayreuth festival? Who knows - with the kind of energy on display in London, he could probably manage both.

The Beethoven cycle with the Staatskapelie Berlin will be at the Royal Festival Hall from May have the premiere of a new opera 5 to 17.

Theatre/Alastair Macaulay

Broadcasting blues

tephen Poliakoff's radio in attire that has been off keeps making each of City, is both over-ambitious bi-, chiefly homo-, sexual); and under-ambitious. At about the use of light enterfirst, you think "Where on tainment as a medium for earth is this play going?" sending subversive social Later, however, you think messages about illicit mores; "Someone please stop it and about learning the relagoing there; and someone tive unimportance of making anti-semitism, the more we iease make it into a *play* Set in the studios of the

BBC during the years humanity are being commit-1937-39, its protagonist is Robbie Penacourt, a light-entertainment presenter/composer who is stimulated and challenged to broaden his talents. Successfully at first; then yet more successfully; at the end, however, success suddenly runs through his fingers like water. For "over-ambitious", read

"muddled". Talk of the City is about the exciting era when radio was still discovering its vast potential as a medium both for light entertainment and for serious news. It is also about the surveillance, censorship, xenophobia and racism that pervaded the early BBC, made it seem like a totalitarian regime, and kept it from reporting seriously the situation in Europe before the war. (Robbie starts to cover serious politics under his light-entertainment umbrella, but, by the time ard, his German Jewish he has realised the impor-tance of his task. Auntie has ambitious BBC high-flyer. become Big Brother.) Meanwhile it implies that the same situation obtains in today's BBC: that local issues, however minor, are frequently given air-time that is denied to foreign issues, however major.

It is, moreover, about the and Isabel, Clive's lover and absurd irony between the Robbie's friend, a skilled intensely live medium of radio and the guardedly unspontaneous methods of broadcasting that the young BBC approved. (Robbie dares ture; to make it real. But, to be spontaneous in style, while we want to know more

new play for the BBC-approved.) It is about them a mouthpiece for his Royal Shakespeare the tension between private mass of subject-matter. They Company, Talk of the and public lives (Robbie is are half characters, half much of sexuality in an era-

ted but inadequately com-

It is also about the surveillance. censorship, xenophobia and racism that pervaded the early BBC

prehended (Robbie only gradually realises how he could use his popularity to draw the public's attention to the situation of the Jews in Germany). Poliakoff threads all this

through an elaborate narrative. He embroils Robbie with various figures: Beruwith fervent plans to use the medium to report seriously on the everyday condition of the German Jews: Daphne. Robbie's producer, invaluable in practical organisation but loyal primarily to the corporation and its rules: observer who is increasingly agonised by the situtation in Europe. These and others ought to give the play tex-

ciphers.

read "melodramatic". The more clearly we have learned since the war how to think about genocide and turn the anti-Nazi activists when gross crimes against of the 1930s into Right people and the pro-appeasement or do nothing people of the day into Wrong people.
Which may be good for our values; but is bad for drama. During most of Act Two of Talk of the City, we can hardly miss which characters (however irritating) are Right, and which (however well-meaning) are Wrong. And a play which becomes Right versus Wrong is mere melodrama. Talk of the City is one of those plays that, eventually, leaves us in little doubt how we should think. This makes for leaden dra-

An incidental problem is one of period style. Poliakoff doesn't make his characters talk in strict 1930s period parlance; fine. But a few of his anachronisms grate. "We're processing it," says Isabel: "people won't empathise", replies Clive. These people have just been to see Disney's then new Snow White!

Poliakoff himself directs. David Westhead negotiates very skilfully the charm and weakness of Robbie, the lightweight who gathers gravitas a little too late to change the course of history. Diana Kent as Daphne, Kelly Hunter as Isabel, and (in particular) Angus Wright as Clive all do well. You would like to see them in a better version of the same play.

Talk of the City is sponsored by JBA. in RSC repertory at the Swan Theatre, Strat-



The changing face of the bourgeoisie

production of tilhomme in Jeremy Sams' new translation began life Richard Strauss's Ariadne auf Naxos was performed at last summer's Edinburgh Festival in the manner origitissement mounted amid an abbreviated version of the Since then, the opera pro-

duction has been revived, and now the full version of the play can be seen at Notmingham Rep.

Sams' translation is straightforward and occasionally robust: one of Monsieur Jourdain's hired cultural hands insults another with "You, sir, are a big girl's blouse!" and, during the "fake exotic investiture" scene, Jourdain is persuaded that, in the foreign gibberish being spoken by his deceivers, the phrase for "Thank you very much" is "Ai yamat wat". (Try saving

it aloud.) As Jourdain, James Bolam

sort familiar from his finest television sitcoms: this is not the spluttering vulgarian of Timothy Spall's performance in the same role at

the National a few years ago, but a man with a childlike trust that he will eventually, he able to learn all cessary social refinements in easy-to-digest chunklets, if only he pays his teachers enough.

Beverley Klein (barely frock": reaching to Bolam's oxter) is as magnificent as ever at tart ridicule as Madame

his false beard as the phoney interpreter. Tim Hatley and Jackie

Galloway have dressed the set and actors in 1920s opulence, with the sole exception of Jourdain himself, whose excesses of costuming stomp gleefully across all eras, styles, colours and even genders - Dame Edua Everage herself would balk at being seen in his "new

Duncan aims for a perfor mance style akin to that of a pantomine by Noël Coward. into which plummet with expletive, or a line such as Jourdain's bewildered inquiry of the pastoral musical interlude, "Why is it always shepherds?"

These days, however, most the audience would be likely to consider "bour-geois" to mean snobbish than the hopelessly asphing below-the-salt classes; the instructive element of Molière's original is dissipated, and broader comedy as here - must be found.

Moreover - and at the risk

old protagonist is tricked into allowing his daughter to marry her true love' Comédie plot so often befor the tune begins to sound over-familiar, whatever changes are rung upon it. Nevertheless, Duncan and Sams know what they want, and they achieve it.

Ian Shuttleworth

To May 16 (0115 941 9419). Transfers to Birmingham Repertory Theatre May 29of committing a Jourdain-

Radio/Martin Hoyle

A step back from reality

loids, have recently been much exercised as to the political views of Barbara Windsor. The vibrant *diseuse* has attended a New Labour dinner, throwing the thinkin professions into a frenzy of speculation, given that she has always been a confirmed Tory. This is a fair indication of the cultural preoccupations of the public presses a year into New Labour's golden age. After all, if Bob Dylan ranks with Keats (according to culture minister Chris Smith), then thesps. mimes, clowns. mummers and unicyclists are obviously the new rumi-

native classes. The thought occurred to me on Sunday when distinguished (well, some time ago) actor Tom Conti was a guest on Broadcasting House. Another new grotesquerie perpetrated on Radio 4, this three thousand six hundred and sixty second plod through issues of the day is the ultimate in television's colonisation of radio. It is a breakfast show, a minimally flavoured, occasionally lumpy dish of porridge spiced up with vaguely famous guests of varying relevance. We Radio 4 listeners had always considered ourselves safe from this bland

pap. No more. Last Sunday's programme was presented by Eddie Mair, the latest manifestation of the Scots takeover of the media - which is all to the good, with the exception of the odd Lowland village dominie *manqué* who makes it to controller. Mair has a deceptively mild manner which never alters even when nailing a reluctant spokesman to a question that the spokesman would rather not answer - like the reported overcoming, in about a minute, of security measures in Dounreay during a simulated terrorist sault on radioactive material. The spokesman squirmed, but Mair gently

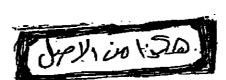
Tom Conti's fellow studio guest was Esther Rantzen who occasionally appeared to forget that this was not one of her television vehicles. In fact both celebrities had good reason for being there, each involved with a specific question of the day (Esther's inevitably was what should be done with child abusers). The programme is too long to sustain tension, like the once worthwhile You and Yours, now such a ragbag. This is in writing for The Archers.

The newspapers, and less dumbing down than not merely the tab-dulling down: lulling us into zombie-like acceptance of the droning loudspeaker.

The curious sense of unreality that results is epitomised by the aims of Friday's The Message. Whether or not is secondary to its alarming purpose: looking at "how current media trends affect our lives". Topics are discussed not as living issues but as fodder for the media, seen through a gauze, distant, detached. The old Mediumpoone took the media as its theme and held them accountable. The Message blurs the issues by taking the media's position as unassailable. One of the small boys convicted of killing Jamie Bulger, when told the toddler was dead, asked why he could not be taken to hospital and made better. This deadening of a sense of reality is the real danger of seeing everything through "the media". Not dumbing down; more numbing down.

unday's classic serial is *The Egoist* by George Meredith in a fluent adaptation by Jane Dauncey, oddly produced by BBC Wales from Bristol with plenty of West Region (as it used to be called) voices in supporting roles - June Barrie and Bill Wallis among them. James titled title-role, avoiding the trap of stereotyping his character as a wicked squire. The younger actresses sound almost the right class for once, but unsuitably stressed words occasionally suggest that they speak their lines without really understanding them. But when arts news in a programme ostensibly on culture refers to Stratford-upon-Ay-vonn, evidently more familiar with television commercials for. American cosmetics than the rivers of England, noth-

ing is surprising.
No, I tell a lie. "It looks as if I don't have any choice," said Shula in The Archers. It was the first time to my recollection anyone had used saga. Even the educated ones like Jill talk like they had never been to school like they know nothing of English grammar, or like their creators cannot be bothered. I felt like I couldn't believe my ears. The writer was Mick Martin once a shrewd critic and promising playwright him-self, and evidently impervious to the brain-rot endemic



Collecting Lots to delight and divert the connoisseur

The art sales season is poised to open and New York is the place to be, says Antony Thorncroft

when art and antique dealers hope to clean up. The season of fairs, auctions, and major exhibitions is

The pace quickens next month with the Royal Academy's summer show opening on June 2. Days later come London's two most intriguing fairs - Grosvenor House, for connoisseurs creaming the market, and Olympia, for the serious antique shopper.

Critics notwithstanding. the summer show remains the traditional start to the London season and the biggest marketplace for artists. Last year almost 150,000 visitors fought over 1,200 works, most of which sold, for a

This year 10,000 entries have been whittled down to roughly the same number of exhibits, to be leavened with the offerings of the RAs. Anyone wanting a decorative, or indeed abstract, painting of some quality need look no further.

Grosvenor House is desperately trying to shed its elitist image, including Picasso, and going for World Cup topicality by offering. on Peter Nahum's stand, a rare painting of a football match by Michael Ayrton depicting the 1952 game between Arsenal and Aston

But with most top British glitzy end of the antiques

They glow from the

walls of Middle

Eastern banks and

hotels; American

museums queue to acquire

them. What Gobelin was to

17th-century France, Wissa

Wassef is to today's poten-

tates, if the name is strange.

so is this tapestry's origin.

yet anyone may track it to

As you travel west

through Cairo's suburbs, the

landscape is quintessentially

picturesque - brightly clad

peasants toiling in the fields,

ress under the palms. But it

is also a vicious poverty

trap; this is where fundamentalism seeks its recruits.

In the village of Harrania,

in the shadow of the pyra-

mids, I found the Wissa Was-

sef school: a scattering of

white-domed buildings in a

forest of palms. And there,

on the walls of its

museum", were the scenes

through which I had just

driven, transmuted into

woven cloth. Nearby were

the artists who had created

them: young men, middle-

aged women, teenage girls,

working three to a room in

monastic austerity.

write is my name."

oxcarts making slow prog-

its source.

In contrast, with more than 400 dealers offering everything from kitchenalia to a Tintoretto portrait (at Richard Philp), Olympia definitely appeals to the masses. One new event next month is London's first antique carpet and textile fair, which opens on June 11 in Olympia's smaller hall. More than 50 dealers are taking part.

Anyone unable to wait until June to splurge, or invest, surplus cash in art or antiques, should visit New York in the next few weeks or go to the Original Print

> Grosvenor House is trying to shed its elitist image by going for World Cup topicality

Fair at the Royal Academy in London this weekend.

This month New York is the centre of the art world. The International Fine Art Fair opens at the Armories on Park Avenue on Thursday with offerings from 67 leading picture dealers, and there is a string of big auctions at Sotheby's and Chrisdealers, plus a sprinkling tie's New York auction from overseas, making up rooms of 19th, 20th century the 86 exhibitors, the event and contemporary art, which invariably epitomises the London can only gape at.

Georgian mahogany furni- picture dealers, with big names from London, such as Richard Green, Spink-Leger, and Agnews, showing alongside the Paris heavyweights. Schmit and Malingue, and local New York dealers in both Old Masters and onists and moderns. Crane Kalman is a new exhibitor and is taking a Lowry, an artist enjoying a great price revival, across the Atlantic Malingue has, at \$2.8m, one of at least 10 paintings by Bonnard on There have been few

> in the US in recent months precipitating key collections on to the market, but with works worth over \$5m by Monet, Manet, Van Gogh, Picasso and more at Sotheby's and Christie's, the already strong demand for modern masters should go up another financial notch. One of the key lots in New York is Lucian Freud's most famous painting, his 1982 portrait of his daughter Bella and three friends in

deaths of the cultured rich

the manner of Watteau, which is expected to make up to \$3.5m. at Sotheby's on May 14. It is being sold by the dealer James Kirkman in New York because of the encroaching VAT tax burden (motivated by the European Union) which is starting to depress the London market a British sale would add up to \$500,000 to Kirkman's

Apy fan of Freud with a more modest bank balance should visit the Original Print Fair. There Marlborough is offering the first The Fine Art Fair offers public view of Freud's latest trade, with an abundance of the biggest concentration of print, of his studio assistant



artist being offered for sale with price tags up to \$2.8m

David, which is priced at authenticity and respectabil-It is in an edition of 46.

Apart from their refined aesthetic attraction, prints great artist. prints, this fair offers off on prints.

of family life, from the point-

A young architect, Ramses

school in the 1950s, fearful

that traditional crafts were

tion," he said, "that every

human being was born an

could only be brought out if

encouraged from early child-

He and his artist wife

bought land in a poor village

and spent two years getting

to know the children. "I

chose to teach them weav-

ing." he said. "because it

was an activity that involved

a union of body and soul-

Drawing, painting and mod-

elling are not craftsmen's

trades, while work in mosa-

ics, ceramics, wood, stone

same balance between art

and craft. Tapestry-making

would provide the happy

medium for the experiment I

They took their pupils on

outings - to the banks of the Nile, palm groves, the zoo,

the sea - and an abundance

of images began to appear on

their looms. Wissa Wassef

laid down three rules: no

preliminary drawings, so

was planning."

less brutality of school.

offering works from Rembrandt to Hockney. And the high prices paid at Christie's appeal to lovers of art with in New York this week for slim wallets, who long to prints suggests that some of own a work touched by a the zealous bidding exciting the demand for paintings in In the murky world of recent months has rubbed

ity, with over 20 dealers



rary art. It held an auction which offered works by Damien Hirst, Rachel Whiteread, the Chapman Brothers, Gary Hume and other leading figures of the Brit Pack, and just about doubled the market value of most of them.

Suddenly a Sarah Lucas plastic model of a gesturing fist was worth £13,800; a Chris Ofili collage £10,925; a Chapman Brothers female nude decorated with penises £19,500; and a Gary Hume gloss painting £16,600. One of Hirst's medicine chests sold for a record £188,500 (to Kelly Nahmad, the young Cork Street dealer) while Rachel Whiteread disposed of a plaster cast of a mattress for £76,300.

The dealers of these artists were not too pleased. They appreciated the fact that, with its vast publicity machine and gung ho catalogues, Christie's could promote these controversial, largely conceptual, artists to a much wider public; but they were upset by their loss of control over price lev-

Jay Jopling of White Cube ists, including Hirst, Lucas. and Hume. In theory he

more than twice as much as Jopling has been asking for similar works.

But he is not. "I would like

There have been few deaths of the cultured rich in the US to bring key collections on to the market

greater finesse in future. We are trying to build lifetime careers for these artists." he said. Such sudden price changes could be very unsettling. If the next spin painting to appear at auction sells for much less, Hirst's career could be damaged.

This will not stop Jopling raising some prices, but exposing such young, controversial, artists to the vagaries of the market, rather sectors of the art market, the is dealer to many of the art- than promoting them time has obviously come

Ironically many works by the rude boys and girls of BritArt were bought by dealers rather than the new generation of private collectors at whom Christie's very blatantly aimed its catalogue.

Demand is still thin. If auction houses and dealers fight over new works by young artists it could open the door to that most pernicious and self-defeating of tactics - dealers using the saleroom to bid up and bolster the retail price of their artists.

Sotheby's is biding its time. "It's not our job to break new artists." says contemporary specialist Elena Geuna, although it has introduced a few young artists. notably Damien Hirst, into its sales. Unlike Christie's. which has rejigged its datelines, it still prefers to stretch "contemporary" back to 1945 so Hirst's work can sell alongside that of his spiritual grandfathers, like

But with the salerooms, in their insatiable search for new markets, already dominating the trade in most other through the exhibition cata- when contemporary dealers logues of friendly art critics, must look to their eye.

Master Hoyle

Weaving a new way through life

Wissa Wassef tapestries are more than just beautiful works of art, argues Michael Church



papers. "I love it here," she said, "but I'm getting mar-ried after Ramadan, and I don't think my husband will

Hamama Ramadan, 3 shy 16-year-old with two works on the go - a hen and her chicks, and a group of hoopoes - said with a smile: "I worked at the school since she was 10. "I made my hushave been working here since I was 13. I hated band agree to this before we school; the teachers used to got married," she said. "The good thing about weaving is beat us all the time. All I can that, if you are unhappy, it takes your mind off your Her friend Saceda also left because of the brutality, but troubles. And when you

let me carry on working." for my brothers, but at least they taught me to write my tapestry of rocks and shrubs name. I came here a year in an adjoining room, has ago, and learned by watchwhere it's going." Whoever we talk to, the that the act of creation was message is the same. This is spontaneous; no imitation;

and metal do not present the

Nadia, 12, never went to school. "That was a privilege ago, and learned by watching the older girls, The atmosphere here is wonderfully peaceful. I sit and think before I start a piece, because I need a clear idea of

could at least read the news-

sions of employment, from adults. This was to be a jourthe patriarchal constrictions ney into virgin territory.

Wissa Wassef spoke of the "flash of joy" when a child hit on an idea. The vaulted Wissa Wassef, founded the rooms of the museum were full of such flashes, but one sensed other things, too. The dying out. "I had this convicweavers work from the bottom of a tapestry, and the ideas grow visibly more comartist, but that his gifts plex towards the top. "When someone finishes a piece,"

anne, "everybody joins in on He committed suicide." the birds and clouds, The excitement is extraordi-

She pointed out works of particular significance, such came to me and said her as the picture of a village husband was taking another devoid of people, with one house standing darkly apart. "That was by a boy called Shehata Hamza. A wonderful artist, but schizophrenic. so she started a battle scene This was his last work; the full of blood and bodies. said Ramses' daughter, Suz- dark house is his own. After six months she was

Another tapestry showed a

crisis more happily resolved.

This is by a woman called Karima," she said. "She wife, and that she was too distressed to make anything Prices of the tapestries beautiful. I told her to put her pain into her weaving.

Lucy Kemp-Welch

1869-1958

One of England's most popular animal painters

and the original illustrator of Anna Sewell's

famous book, "Black Beauty"

DAVID MESSUM

diers' horses to drink from. The top of her tapestry is serene. That reflected the fact that she had come to terms with her husband's You couldn't wish for a

emotionally exhausted, so

she put in a pool for the sol-

more benign therapy. And since these artists receive a quarter of the price their creations fetch, they walk tall among their neighbours.

vary between £50 and £15,000. Write to Wissa Wassef Centre. PO Box 57 El Haram, Giza 12556. Egypt. Tel + 2 3850 746; fax + 2 3852 272.

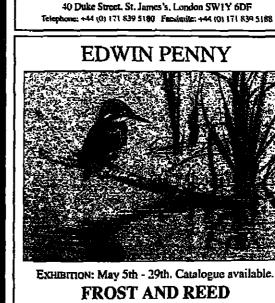
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Summer Arts Guide

Saturday May 23rd 1998. The Weekend FT proposes to publish a guide

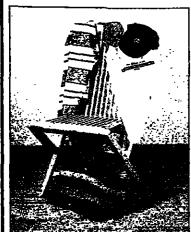
to the arts on May 23rd. This guide will provide readers with a vital index of arts events across the golbe during the Summer '98 season, covering a full spectrum of arts events including: Festivals, Antique and Fine Art Exhibitions, Theatre, Opera. Ballet, Galleries and tours.

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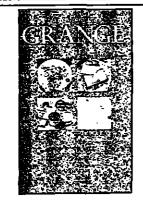


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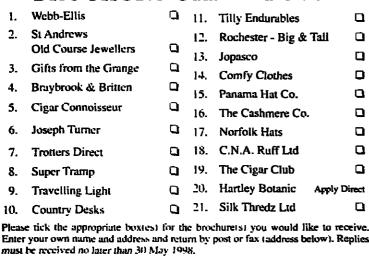






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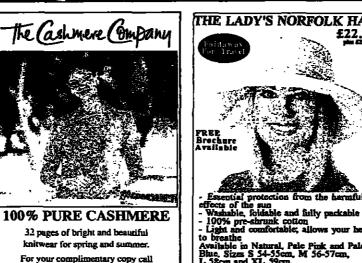


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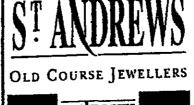
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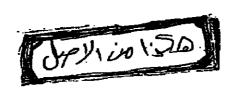


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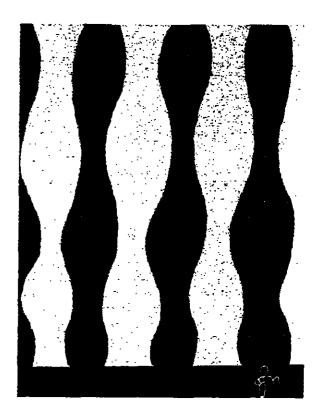
FT Brochure Guide





How to Spend It





Shops with lofty ambitions

Now chintz is passé, Lucia van der Post explains where to buy minimalism

supported by a natural constituency of architects, esigners and a few radical thinkers in the world of fashion and the media. By the Corbusier, Bertoia and even rest it was rejected as dreary Ron Arad and Tom Dixon)

Looking back, I can see by's, Christie's and Bonwhy. Those in favour often hams. Prosperity and conhad an irritating smugness. How lamentable, they subtle. Instead of highly decimplied, that anyone would want to furnish the way buy plain-coloured ones. In their parents did. But much of it was so solemn and unadorned. Thus, even the boards. stars of the modern movement - the Bertoias, Le Cor- excitingly economical. It busiers, Breuers - tended to comes as a shock to discover be overlooked except by a that the current price of simsmall group with

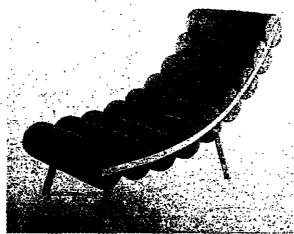
avant-garde tastes. When the fun began with Joe Colombo's baseball glove chair, inflatable furniture, ram's visual puns, things exciting galleries and shops began to look up. But just as in London and the provinces the world started taking where all these new ideas note, something strange happened - the high-spending of Aram Designs is no longer Eighties hit us and in the home an entirely different cultural code came into play. Those with money bought into the country house myth, the world of inherited furniture and wealth, filling their

riting about ruffles. And in the suburbs m o d e r n and cities, rag-rolled and design in stencilled walls, festoon blinds, obelisks and ormolus

> hits dizzy prices at Sothesumption are concealed and orated designer plates, we are stripped or painted floor-

At first glance it looks plicity is at least as high as all the fakery of the 1980s.

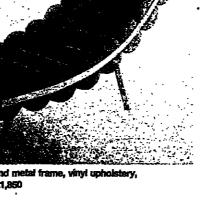
For those whose tastes demand it and who can afford it, the good news is that there is now a host of can be explored. Zeev Aram a lone oasis in the wilderness. From Westbourne Hill, with Themes and Variations, Succession and Aero, to David Gill and The Conran Shop in the Fulham bomes with chintz, clutter. Road, to Purves and Purves



"Curve" chair - mdf and metal frame, vinyl uphoistery metal legs and trim, £1,850

istence in the East End. there was an ever-growing Bank who has just opened a

a showcase for (mostly) her own ideas and furniture. Grove in London's Notting realised that those who han-modern furniture - her orb actually live in lofts rather Orianna's new gallery, Pure, is there specifically to provide "all the essentials for duce pieces that look essentrial buildings are not easy things about the new aes-cent."



a piece. Besides her own fur-One of the latest of the niture, rugs and glassware, designers to perceive that there will be lighting designed by Claire Morgan need for design services and of MOG, stainless steel baths furniture for the loft-living and accessories from Submacrowd is Orianna Fielding rine, and - pièce de résistonce - a constantly changegallery in the old Bank of ing selection and classic leather or with cashmere. England's printing works as designs of the 1960s and

1970s. Many of her own pieces Like others before her, she reflect her passion for early aimed mainly at those who kered after the "loft aes- chair, for instance, she sees thetic" were poorly served. as a conscious play on George Nelson's marshmallow sofa. She aims to pro-

may confer on its owner.

creative work of our young

granted may not realise the

Martin's. When Brian Moore

contribution made by St

jewellery 80 years ago, the

concentrated on technical

skills. He restructured the

course, putting far greater

creativity. The result was an

outpouring of talent which

has enriched the craft and

associated with changing

Most of the names

iewellery world.

emphasis on design and

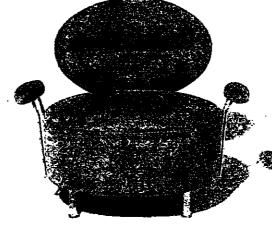
Those who take the

modern jewellers for

established its first

foundation course in

teaching of jewellery



in Tottenham Court Road, urban living". This does not tially modern but are not so for the inexperienced to fur-and SCP, Viaduct and Coex- mean it will all be rigidly of challenging you feel you will nish. challenging you feel you will need to throw them out in a and so is intoxicated with she uses silks and velvets,

> idea of introducing what she block-mounted or as a calls the "Loft Pack" - mobile room divider, glassthan those who merely sympathise with the aesthetic. The large, empty spaces in what were formerly indus- antique or two. The great Conran Shop - plus 10 per

came from St Martin's -

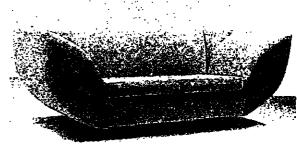
Gunilla Treen, Reema Pachachi, Caroline

McEwan - and the

from across the years.

She offers three price couple of years. She began ranges - for £4,950 there is a her designing life to fashion sofa, armchair, coffee table ranges - for £4.950 there is a and rug; for £6,750 there is irreverent mixes of materials the same package plus an extra armchair, some photo-Novasuede, Ultraleather, graphic art or glassware. For combines linens with real £9,750 there are two sofas. two armchairs, a coffee She has had the bright table, rug, photographic art

> ware and light. All these items can be bought individually and probably most effectively can be mixed with the odd probably on a par with The



"Space" sofa – beech frame, linen velvet upholstery, silver leat/beech legs, £2,950

thetic is that there are no □ Aero, 96 Westbourne rules. But for anyone with doubts or hesitations Orianna herself aims to be there most of the time to Upper Street, London NI; offer her brand of design

"people come in thinking they just want a pouffe and EC2: Purves & Purves, 80-81 inet - that's why it's important for me to be there." But - you have been warned don't expect any of this to The Conran Shop, 81 Fulham come cheap. As Orianna her- Road, London SW3: Themes self puts it, "Our prices are

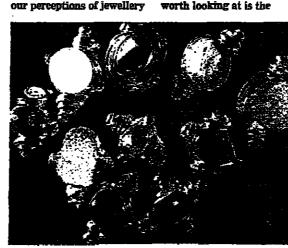
Grove, London W2; Aram Designs, 3 Kean Street, London WC2; Coexistence, 288 David Gill, 60 Fulham Road. London SW3: Pure Contem-"So often," she says. porary Design, Ground Floor, 109 Clifton Street, London then they leave with four and 83 Tottenham Court sofas, three chairs and a cab- Road, London W1; SCP, 135 -139 Curtain Road, London EC2: Succession, 179 Westand Variations, 231 Westbourne Grove, London W11: Viaduct, 1-10 Summers St.



Silver mesh chain by Reema Pachachi, 1991-92

Nusia Jamison's silver and Perspex necklace, 1986

f your idea of jewellery is a simple string of perfectly matched earis, a precions stone or a chunky piece of gold from one of the grand international names, the exhibition at Central St Martin's College of Art and Design is probably not for you. Here is cutting-edge stuff – inflatable crowns and aluminium headpieces wooden bracelets and gold face masks – the cream of the experimental work done by St Martin's staff and alumni over the past 30 years. This is jewellery whose chief distinguishing mark is its design content not its worth or the status it



Tom McEwan's bold gold and silver gernstone rings, 1996

cyber-punky work of the Gerda Flockinger, Wendy design duo, Jos Skeates and Ramshaw, Nuala Jamison, Ruaridh McLutyre, who have also opened a shop, econe (in EC1 naturally) at 28 Broadhead, Susanna Heron. Exmouth Market. Apart Wright and Teague, Tom from their own work, which uses welded pieces, titanium and semi-precious stones as wonderful opportunity to well as polyvinyl chloride see examples of their work for an inflatable headpiece, they also sell work by several other young Perhaps most encouraging jewellers from St Martin's

and the Royal College of

More creative people are

moving into the area around

Hatton Garden and

The source of cutting edge design

St Martin's has produced many of the best-known names in jewellery

of all is the evidence that there is no sign of this creativity drying up. Already there are new names to conjure with - not all their work is very wearable but much of it is fascinating. Particularly worth looking at is the

Clerkenwell. Among those joining Lesley Craze near Clerkenwell Green are Wright and Teague, Jos Skeates and Ruaridh McIntyre. Anybody interested in the craft of jewellery could do worse than spend a Saturday morning exploring the area. What is fascinating is that the ethos of these more creative designers has spilled over into many areas of the lewellery world. Creativity, the mainspring of the best of the great fine jewellery specialists such as Cartier and Bulgari, is once more recognised as the way to move forward. Many of the designers

international awards working with precious materials as well as with more insouciant, less intrinsically valuable ingredients.
Though the exhibition is

inst that - a place to look but not to buy - business cards are well displayed that any jeweller whose

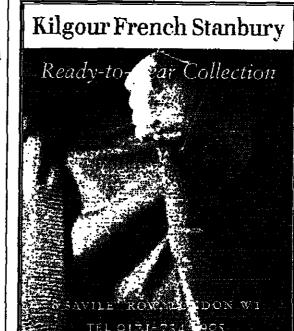
■ The exhibition is at Lethaby Galleries, Contral St Martin's College of Art and Design, Southampton Row. London WC1. Mondays to

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FOOD AND DRINK

The offal truth: meats that are tasty and go a long way

Tuck in to offal now before officialdom gets its teeth into it, says Philippa Davenport

with joy, others with dread. For it meats, the flesh that separates the men from the boys. or, at any rate, genuine carnivores from the rest.

Some people include under the umbrella title of offal. the extremities of animals (ears. noses. whole heads. tails and feet), all of which can make delectable eating and I shall tell you another day about the recent boiled piggy fest I was treated to in

But, for the time being, my definition of offal covers inner organs only: tongue, brain, sweetbreads, heart, liver, kidneys, lungs, pluck, spleen, intestine (chitterlings), stomach (paunch and tripe), and testicles (more often known by genteel euphemisms - fries to the English, mountain or prairie oysters to the Americans, and rognons blancs to the French)

People who do not wish to associate creatures in the field with what is on the dinner plate, do not usually care much for meat on the bone. They allow themselves to eat only whiter than white - probably factory farmed - skinned and filleted chicken breast, dull meats that have been cut into uniform cubes, or minced to anonymity, or slapped into a slab to stew on the rotating skewer of a

British doner kebab house. To suggest such people eat meats that I consider far less shocking choices - say tongue or kidneys - would give them the vapours. Never mind. It leaves all the more of such good foods available to those of us whose sensibilities have not

grown so soft and confused. I cannot help feeling, howgreedily into them while we can. Much good meat has been denied to us by officialdom already, and the Mad Hatter trend for governmental bans on some of the better things in life looks

unlikely to abate. Those who love meat know full well that quality is crucial to good eating (by well as delicious) and prove-

offal fills some offal because these internal organs are the very centres in which residues from an animal's diet and any medication it has received will concentrate.

Assuming that you have a trusted source of animals. raised in the traditional way, organically if possible, slaughtered and butchered with care, offal can be eaten

The innards of calves, fattened geese and ducks apart, offal is blessedly inexpensive, and there is no waste. Every gram you buy you can eat, and because it is both nutritious and rich-tasting. 100g is plenty per serving. You can get away with less. In winter I relish baggis,

'It's a poncey mistake to replace ox kidney with lamb kidneys in many of our puddings and pies'

kidney puddings and pies (it is a poncey mistake to replace ox kidney with lamb kidneys in such puddings and pies, as some chefs do today), steaming bowls of tripe and pulse stew, potted tongue (ox, not larks, as earlier Elizabethans would have it), patés enriched with pigs' liver, pork chops complete with pigs' kidney, and suet crust made with the fat freshly grated from round an ox kidney.

faggots, gravy-rich steak and

But now that spring has sprung in much of Europe, and contented flocks meanthese cuts are economic on time and fuel.

LIVER WITH TOMATO, LIME AND GREEN BEANS (serves 2)

Calves' liver (I mean the liver of young suckler-beef

thought of important when it comes to crated beasts) is an occasional treat in my houseserve sautéed plain and simple, with no more than a streaky bacon rasher or two and a potato purée to accom-

pany it. Lambs' liver, which is not in the same delicate class, benefits from a little more thought on the part of the cook to render it memorable. This is my current favourite way - fresh tasting and almost instant, providing a few preparations have been

200g thinly sliced lambs' liver; 200g green beans (Kenyan or French); 200g tomatoes: I lime: half a garlic clove; a little olive oil; a small bunch of coriander; a good pinch of dried chilli flakes; teaspoon or so freshly toasted and finely ground cumin seed; teaspoon caster sugar.

First, the preps. Skin, core and chop the tomatoes roughly. Put them and their juices into a bowl. Add the garlic (finely chopped or crushed with

salt) and the chilli flakes (I reduce the flakes to little red flecks, cutting them up on a tomato-damp patch on the chopping board to stop them flying all over the place). Stir in the sugar, a grinding of black pepper and, say,

1 tablespoon of freshly squeezed lime juice. Chop and reserve in a sep arate small bowl the finely grated zest of the lime and a

Cut the liver into quills. put it into a bowl, sprinkle with cumin, pour on 1 tablespoon olive oil and toss to anoint. Top and tail the

few spoonfuls of coriander

Shortly before you are ready to eat, boil or steam Return the liver to the pan, the beans and thoroughly add the chopped coriander heat a saute pan. Tip the and lime zest and toss to spring in the fields, lighter liver into the very hot pan dishes using lambs' liver and and fry for 1 minute or just kidneys seem more appro- over, turning the liver and priate. The bonus is that reducing the flame as neces-

> Lift out the liver and let it rest in a warm oven. Add another 2 tablespoons

of olive oil to the pan. When hot, pour on the tomato mix and cook over fairly high heat for about 3 minutes to or what the French call vecu make a chunky fresh-tasting

larly as it cooks and add them in a tin in a hot oven lemon juice; 2 tablespoons extra sugar, lime, pepper for about an hour, with pota-

and salt to taste. turn the heat right down. side. mix. Lay the cooked and drained beans on a warmed serving dish, pile the sauced liver on top, and serve quickly. Hot crusty bread a perfect grass widow's sup- brane back from the flesh on goes well with this

KIDNEYS ON SPINACH IN A CITRUS SAUCE

(serves 2-3) Good butchers sell fresh lamb kidneys still wrapped in their suety overcoats. The simplest way to cook them is in their wrappings: bake

toes rubbed in olive oil and When the sauce is ready, salt in a separate tin along-

When cooked, remove any unmelted fat still clinging to the kidneys, split the potaand the richness of the meat is tempered by a deliberately

slightly sharp sauce. 4-6 lambs' kidneys; 300g spinach: 2 shallots: 2 tablespoons freshly squeezed orange juice; 1 tablespoon

stock; 2 teaspoons brandy; 1 teaspoon Dijon mustard; 1 tablespoon redcurrant jelly; 25g unsalted butter, 3 tablespoons double cream or

and carefully cut through each, add a dribble of the the membrane-thin skin melted fat and finish with a along the outer curve of the dah of mustard - my idea of first kidney. Peel the memper with a fresh green salad either side of the kidney, on the side. This recipe is pulling it towards the inner expose the fatty hard core that is rooted in the centre of the meat. Snip out the core with scissors, leaving the kidney whole. Prepare

the rest in the same way.

Chop the shallots finely.

stock and redcurrant jelly. Wash the spinach, discarding tough stalks and any yel-

the butter foam dies down. fry the kidneys for 5-6 minutes depending on size. Avoid fierce heat or the meat may toughen. Aim instead to brown the outsides nicely and keep the flame for a few minutes more elaborate than that, curve, thus starting to meat pink in the centre. more if the meat is too pink Remove and keep warm.

Put the finely chopped shallot into the fat remaining in the pan and fry gently for 5-6 minutes. Pour on the brandy and let it bubble up briefly but vigorously. Add

Mix together in a cup the the citrus, stock and redcurorange juice, lemon juice, rant mixture and simmer for good sauce base. Stir in the mustard and cream and cook for a minute or so more, sea-To cook, first melt the but- soning with salt and pepper to taste and remembering thin the sauce.

Slice the kidneys, add them and their juices to the pan. Cover and keep hot (or cook over the lowest possible for you) while quickly steam-wilting the spinach and pressing it dry. To serve, which to put the kidneys and sauce, Plain boiled rice is a good accompaniment.



nance is probably doubly sous to mere, not anaemic, sauce. Stir the mixture regu-A celebration for the man who made the 'B' team

Jancis Robinson unearths the secrets of the transformation of Château Angelus

ner in London recently to celebrate the elevation of his family property Château Angelus to Premier Grand Cru Classé B status.

This bardly sounds exalted, except that Angelus is in St Emilion, Bordeaux's appellation of 1.000

Of these, just two. Cheval Blanc and Ausone, are granted the magic letter A. tion to be one of the dozen or so châteaux blessed with a B in the official classification which, unlike its counterpart in the Médoc undertaken in 1855, is reassessed every 10 years or so.

So when did he learn that his efforts to improve the



Bordeaux's price spiral

Bordeaux proprietors and merchants are doing their bit to continue inflationary price spirals. Price rises for the lightweight 1997 vintage include 10 per cent for Château Calon Ségur (to FFr103) and a robust 44 per cent for Ch Labégorce. Calon Ségur, not one of the most succe wines, was offered at FFr147 by a Bordeaux merchant within two days of opening.

British importers keen to maintain their allocations for the last vintages of the second millennium will probably buy but may offer all but the hottest wines at a reduced margin. Price rises may be leavened by the strong

1985 had been recognised, I 1990s by wine merchant asked? De Boüard's ruddy Jean-Luc Thunevin from face lit up. "The fifth of September," he beamed, "by reg-

istered letter." Knowing what a hothed of ambition St Emilion is, I asked him which other properties he thought should have been elevated. Like many others, be is surprised that Troplong Mondot is still a mere Grand Cru Classé rather than a Premier Grand Cru Classé, and reckons that elevation would be richly leserved by Canon La Gaffe

lière, Pavie Maquin and La draud, I asked, citing St Emilion's most famous trophy wine, created in the early

grapes which used to go to the local co-op. De Bouard smiled. "Ab. Well. He's a

great technician." Silence. When such wines can sell for thousands of pounds a dozen, given the right blend of hype, scarcity and new oak, positioning can be at least as important as winemaking in today's overheated Bordeaux market. My innocent question

about De Bouard's dropping of the "L" from in front of Angelus on the label was met with a certain amount of fluster. "People said we listing from the Ls to the As and be first in the classifica-

tion, but it wasn't that. We did it because people are using computers more and computers are alphabetised. It got confusing." He paused, then added:

"Maybe we'll drop the word 'château' from the label one of these days." Like Le Pin, I volunteered. "Like Pétrus," he said firmly, citing the great traditional star of Bordeaux's right bank rather than the

De Bouard is anxious to distance himself and his property from the new wave of Valandraud-like microproperties popping up all over St Emilion and Pomerol as if to cock a shook at all

most flamboyant newcomer,

the excellent cartography that went into The Bordeaux Atlas published by Random House last year. The 1996 harvest yielded La Mondotte (Corney & Barrow, London EC1) and Le Dôme (Justerini & Brooks, SW1); 1997's debutantes will include L'Hermitage made by Thunevin whose price has already risen from FFr180 to FFr420 a bottle, and a plain old bor-

deaux, Balestard, already

trading at FFr180 last week

having been released at FFr75 (try Farr Vintners, London SW1, if you must). Angelus's newly exalted position is based on something more concrete than market hysteria. To be promoted in the official classifi-

cation, St Emilion properties detailed dossiers on geology. history, and probably French literature too. They must also submit to random visits from inspectors who can trample all over their property and snoop into the darkest corner of the cellar, tasting all of the last 10 vintages of the wine blind with its peers. And yes, they also look at prices, including those fetched in the sale-

don, but over 10-years. Under de Bouard's direction since 1985, the wine has been transformed from austerity to voluptuousness. using the full range of tricks available to modern man -

rooms of New York and Lon-

have to apply, submit grandparents if not parents. A thoughtful, open-minded man in his 40s, he believes wine production took a false turn in the 1960s and 1970s when technology and novelty were revered at the

expense of quality. He is fascinated by the wines of the 1950s, and was delighted for example to discover from the property's ing which he introduced to maximise the grapes' exposure to sunlight was also practised by his grandfather in 1928 and 1929.

When I started in 1985 was absolutely scared," he admits. "I thought we should green harvest, cut off the

excess grapes in summer. My father said he'd never seen anyone do this, and that grapes were money. He said one of us must leave, and he did."

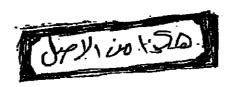
His early wines, with the ubiquitous Michel Rolland as consultant since 1988, were reproached for being too modern. The reverse osmosis equipment for concentrating the fruit, including de Boüard's beloved Cabernet Franc, in dilute vintages was viewed with particular suspicion. As the gap between Angelus and the St Emilion norm has narrowed, the wines have increasingly been recognised as an impressive blend of terroir and skilful production techniques in both vineyard

Now, one senses that de Bollard is looking for some new challenges. He already runs a property in nearby Francs with Dominique Hebrard of the family that owns Ch Cheval Blanc, He visits South African wine country so often there is surely some consultancy work in the offing. Ditto Lebanon - although he insists that his four children will keep him essentially tethered to his native region.

"It's all simpler than people think. If you have great ierroir and great grapes, you'll make great



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Russian meal, French accent

Nicholas Lander makes some intriguing discoveries in Helsinki

cussion began about where we were going to eat. I had been told that we were going to a Russian restaurant which would provide, I naively thought, the opportunity to eat the food of my fore-fathers. But I was promptly informed that was not how the chef liked to think of his restaurant.

His aim was to provide ussian food with a strong French blas. He attempts to replicate the food cooked at the court of the Tsar in St Petersburg at the turn of the century when all things French - language, etiquette, service, food and wine – reigned supreme.

On the aircraft, an utive with Nokia, one of the companies responsible for Finland's highest per capita mobile phone ownership and, no doubt, for many of those annoying mobile phones in restaurants, explained the cultnary association,

interest in food and wine today in Finland," he said, "but because we have so elsewhere for inspiration, rial architecture. There are several Russian restaurants in Helsinki but all the chefs are Finns."

at Alexander Nevski, a restaurant which occupies a corner site overlooking the harbour and the late 19th hall, today an indoor food About £36 (360 Finnish mercial kitchens it is a col-

The little beers are biting back

s soon as we had market selling such exotica marks) buys Hiltunen's veras wind-dried reindeer meat. sion of a menu first prepared

has been cooking for 10 with rye bread and vendace years in Helsinki and, most roe, a sweet, freshwater fish formatively he subsequently found only in Finland's confessed, at various hotels in Switzerland where his passion for classic French cooking began.
First impressions of the

restaurant are convincingly Russian: a balalaika player was tuning up near the front door, the waitresses wore

Two of the Finnish cheeses, an **Emmental** and a pungent blue, were excellent

old-fashioned skirts and white blouses with puffed sleeves; photograph albums from pre-1917 Russia lay open on the way into the ornate dining room; inside the large menu was a map of little gastronomic heritage of St Petersburg revealing its our own we have to look canals, boulevards and impe-

The menu's opening page would delight any time-traveller from the late 19th centhe Tsar's favourite although made in those days

Hiltunen is only 29 but he November 21 1888. It begins foner lakes.

> The first of our five courses was a variation on this: three different fish roes - whitefish, herring and bright orange smoked trout - served with sour cream and diced onion. What distinguished it were the crispest, lightest potato pancakes

served alongside.

would have graced any top French restaurant. Hiltunen has adapted the traditional Russian coulibiac of samon by replacing the fish with duck, leaving out the eggs and making the rice and pastry as light as possible. In tune with modern culinary fashion, it was served on a richly reduced consommé flavoured with herbs.

As in so many cases where chefs are constantly experifillets of freshwater zander (pike-perch) with sautéed fole gras and apples was disappointing. Each ingredient was well cooked but the flavours and textures of the whole dish were unsatisfy-

This was impressive cook-

What was exciting was an accompanying galette made blue Finnish potato called conga, which turns purple when cooked. Blue is not a colour usually associated **a** Salik, Neitsytpolku 12, century timbered old market for a much sweeter palate. with food (in British com-

plasters) but this potato, a fig. exemplifies how leading Finnish chefs are reviving foodstuffs on the point of extinction.

Two of the Finnish cheeses which followed, a six-month old local Emmental and a pungent, creamy blue. Aura Gold, were excellent and so was the dessert. a parfait made from halva, the easiern sweetmeat. alongside a pear marinated in cranberries. The acidity of Then came a dish that the berries gave the whole would have graced any top dish a refreshing quality.

This was not the food my grandparents - who lived in impoverished Belarus before the first world war - would ever have eaten or even known about. But in Hiltunen's hands the historical culinary associations between Imperial Russia and the France of the Third Republic make for fascinating eating, particularly given the fine quality of so many of Finland's raw ingre-

dients. menting, the main course, Restaurant Alexander Nevski, Pohjoisesplanadi 17, FIN-00170 Helsinki. Tel: +358 9 639 610, fax +358 9 631435. Other Russian Restaurants in Helsinki:

Hariton, Kasarmikatu 44 +358 9 622 1717. Cosy and hiah aualitu cookina. ■ Bellevue, Rahapajankatu 3, +358 9 179560. Helsinki's

■ Kasakka, Meritullinkatu 13, +358 9 135 6288. Russian

eve-opener. Pizza is a natu-

+358 9 348 9700. Specialises in

he Atlantic Bar and Grill behind Piccadilly is supposed to be a good place for

behind both glasses, Alostair and hop characteristics. Hook. He is brew master for Gruppo, the company which with cask-conditioned ale," owns Coast, Mash and Air in he argues, "where the beer is why not beer? Manchester, as well as the two above and possibly half before we reach the next mildynamic leader Oliver Pey-

ton is anything to go by. Hook is considered something of a maverick among brewers, treading a path between tradition and innovation. He has done his homework though. Having trained in brewing at Heriot-Watt University and then at the Munich Brewing School, he went on to work at Spaten and Kaltenberg breweries in Bavaria.

He eschews cask conditioned ale, for example, which sends shock waves

Hugo Arnold considers the increasing growth of microbreweries in Britain The same might be said rippling through the likes of from the public for variety ery? Although generally butes, not on the marketing ales - a style that until tries of Belgium and Gerory pizza was fairly successfor the recently opened Mash the Campaign for Real Ale, in the beer we drink, a backsing Great Portland Street. No CAMRA, of which he is a lash against the unbeliever measure which has proved lifestyle aspirations of its peared. Both may well be beer is held in as high breast and goat's cheese surprise, therefore, to learn reluctant member, prefer- ably bland offerings of tastethat it is the same man ring to work with the malt less, insipid weak so-called

> "There is nothing wrong fermented or package is immaterial. What I am

less steel and modern pubs. technology when it is approbrewery, but in the middle of Mash, surrounded by gleaming stainless steel and bright orange paint. If events in the US are anything to go by. this could be the future of

there is a growing demand

We have vast access to an immense range of wines,

Britain used to be a nation of brewers, originally brewlooking for in a great beer ing in much the same place are aromas and flavours, and as we cooked, in our kitchlennium - if the company's I feel I can get them without ens. Pubs simply brewed more, and back in the mid-He draws the obvious anal- 19th century there were ogy with new world wine- more than 25,000 of what makers, keen to utilise stain- today we would call brew-

> Growth and specialisation priate. We are standing, not led to today's situation -a in some ancient brick-built few brewers and a few beers - but it looks as if change is under way. By the end of the month the Soho Brewing Company opens its doors in Covent Garden and there, too, you will be able to sample a selection of different microbeers.

Experience there suggests So what is a microbrew-

developments in the US part of the rub. where some microbreweries are large.

'The beer, peach, is made in a similar way to a Belgian fruit beer but with British

ingredients'

It is more an attitude on the part of the brewer. He, and increasingly she, is aiming to produce a beer with depth, balance, character, complexity and consistency. The beer sells on these attri-ticularly fond of India pale

unable to keep pace with target customers. And this is

There are now about 300 microbrewers throughout ate the inherent flavours the UK and the real task and aromas of the hops and before them is to let the public know they are there.

Most are small, often family-run and they simply don't have marketing budgets. Thankfully, supermarkets and off-licences have real-

ised the potential and increased the shelf-space offered to microbeers, most notably Tesco, one of the first to champion the small If you cannot find what

you are looking for, do not hesitate to ask, the more we demand, the more we will be

At Mash for example, you can drink a lager, fruit beer and a wheat beer. Hook is also keen on porter and par-

brewed in the months ahead.

His brewing technique aims all the time to accentumalt within the chosen style. His Mash lager, for exam-

ple, is fermented at higher temperatures than normal to provide a fruitier taste, while the fruit beer, currently peach, is constructed in a similar way to a Belgian fruit beer but using British ingredients. Hook says: "I want you to sit up and notice when you take a drink, not just wash it down your throat without com-

ment, which just seems to

me like a wasted opportu-The added benefit to all this is the suitability of partnering these beers with food. "The inspiration, the tradition we are all drawing on

looks to the brewing coun-

23.1 mpg (12.21/100km). This

esteem as wine, if not more so," says Hook.

Reer and food used to be part of the British tradition. but the blandness of many of the beers on offer means they cannot cope with a ham sandwich, let alone a ploughman's lunch. It is interesting, too, to look to America, where drinking beer and eating are part of a much more recent, but nonetheless established, tradition.

At a UK tasting of more than 40 micro beers the overriding impression was how interesting they were. Fruit beers (elderberry and raspberry), spice beers, coriander and ginger, even chocolate beers, had immense character and length. I cannot say I liked them all, but they were

drink pairing at Mash in with a bright, fresh, chewy Manchester recently was an biscuit quality to it.

interesting.

ral partner with beer, the yeast in the bread readily linking with the yeast in the beer. A glass of Mash lager with wood-roasted quail, walnut, Dolcelatte and chicgnocchi with wheat beer a delight; but the glass of porter with chocolate marquise and coconut sorbet was streets ahead of any of the sweet wines I have had thrust upon me in the past as a partner to chocolate. ■ Brewery tours and beer

tastino lunches are held at Mash in Manchester (tel: 0161-661-6161) and London (0171-637 5555). Mini kegs for home consumption are available in London.

A few favourite British micros: Wassail 6 per cent (Ballard's): Reddish straw colour, fruity nose with a hint of old leather.

Summer Lightning 5 per cent (Hop Back): Golden hue, strong hop aromas with a long, malty finish. nteresting.

Freedom 5 per cent (FreeSitting down to a food and dom): A Pilsner style lager

ust unrequited was what the Playboy Clubs were all about. Those who went to them in their 1970s heyday and I never had the pleasure - were waited upon by wellendowed young "bunnies".
Guests who yielded to the temptation to do more than admire from a distance were thrown out and told never to

In the latest Jaguar, the Playboy Club ethos lives on. Car enthusiasts who enjoy being titillated and have 160,000 or so to spare will be drawn to the new supercharged XKR as moths are to a candle flame. But the staggering perfor-

mance of this sports coupé the R stands for racing - is almost illegal to contemplate and impossible to exploit, It leaps from a standstill to 60mph in 5.2 seconds and overtakes practically anything on the road in the blink of an eye. But for an electronic ignition cut-out, it (250kph) by a wide margin.

In Germany, you can lawfully open it up on a clear stretch of autobahn. Drive it am satisfied Jaguar has creanywhere else at speeds which enable you to get your money's worth and you will lose your licence and possibly your liberty. And if you do confine your XKR driving within legal speed limits, is there really any point in the world, it is not a rattling, having one unless you enjoy shake-your-teeth-out exposing yourself to con-

stant temptation? All of which makes me especially as I had a memo-XKRs in Burgundy earlier a couple of extra cases. this month. In towns and vil-



Dream machine: the XKR combines staggering performance with great refine

Motoring

Lusty end of the line?

Stuart Marshall is utterly smitten by the incomparable Jaguar XKR

would exceed 155mph speed limits. As to what happened on the traffic-free open roads, I refuse to be drawn. All I will say is that I ated a two-plus-two combining supercar performance and handling with refinement and ride comfort that

verge on the miraculous. Though competitive with some of the fastest cars in machine but a sports car that is also grand tourer for two people and not very appear a po-faced spoilsport, much luggage. The rear appear a po-faced spoilsport, seats are ridiculous. Think rable time driving a brace of of them as a padded shell for

Standard transmission is a

পুৰুত্ব প্ৰত্য সংক্ষাপুৰুত্বি কৰিছে প্ৰস্তুত্ব প্ৰতি কৰিছে প্ৰতিষ্ঠান কৰিছে প্ৰতিষ্ঠান কৰিছে কৰিছে কৰিছে কৰিছে

matches the supercharged follow irregularities in the sell the hard top in Ger-V8 engine's massive 370 road surface - is not a probhorsepower and torque (pull- lem. ing power) perfectly. It For a sports car, the XKR Jaguar XK-120 sports tourer makes the XKR a pussy cat is not too cramped and visi- had a 160-horsepower, twinto drive in town, but it leaps bility is pretty good, though camshaft in-line six-cylinder forward like a flesh and the shallow windscreen does engine and cost £1,298. It that a buyer has a fat bank blood Jaguar after its prey take some getting used to still looks wonderful, but a balance or works for a comwhen the right foot goes after driving a more generdown. .

Specially tailored to the car are ultra low-profile offered; a hard-top coupé at on corners. In those 50 years Pirelli tyres - a different one £59,300 and a convertible at the world has changed so on each corner because their \$86,300. The hard top is by much that the XKR may tread pattern is asymmetric far the nicer car. The softand uni-directional. They top convertible is reasonably kind. It has been made as roads of Burgundy was pure combine huge grip and instant steering response wind noise then rises unac- possible, with a potential Jaguar's last super sports with the ride comfort expec- ceptably. Only a boulevardier average fuel consumption - tourer, it is unquestionably

ously glazed executive

lages I stuck strictly to the five-speed automatic with Road roar is muted. Surpris- an XKR with the hood down manual shifting option supplied by Mercedes-Benz. It dency of supersquat tyres to thinks the soft top will outmany. Fifty years ago, the first

> typical 1998 2.0-litre saloon pany with an indulgent would leave it standing at saloon. Two models are the traffic lights and lose it antee that it will be driven well be the last Jaguar of its two of them on the empty quiet up to about 80mph but environmentally friendly as magic. If the XKR is indeed ted of tyres half their width. would really want to drive if driven at legal speeds - of the best.

makes it less gas-guzzling the Porsche 911 with Tiptronic transmission. And its exhaust emissions are 50 per cent lower than European Union regulations stipulate. So why do I think the XKR

is probably the last of the line? First, because in little more than a year Jaguar will launch its new S-Type, which will be a fairly highvolume product, designed to compete head-on with premium-price compact executive cars from Germany and Japan. And secondly, because 155mph two-seaters with rocket-ship acceleration make sense only while the autobahns remain free of speed limits. On this subject. Nick Scheele. Jaguar's genial chairman and chief executive, is bullish. He thinks German politicians are as likely to fall in with the rest of Europe and limit autobahns to 130kph (80mph) as American politicians would be to vote for an environmentally desirable 50 cents or more tax on a gallon of fuel

We shall see. My gut feeling is that time is fast running out for cars like the XKR, partly because the fact finance director is no guarresponsibly. But - and I had better say this in a whisper - the morning I spent with

Auto stop-go puts a curb on pollution

A 7 hen you stop at emissions by 20 per cent, some of the red lights in illuminated sign asks you to reduce pollution by switching off your engine. few seconds before the lights change to green, the sign warns that it is time to restart

Sadly, not even the law-abiding Swiss take much notice of this sensible advice. Operating the starter every time you stop at traffic lights is something most drivers feel they can do without.

Volkswagen thought it had cracked the problem a few years ago with a special eco-friendly version of the Golf turbo-diesel. After idling for a few seconds, its engine stopped automatically.

A conventional starter motor operated when first gear was engaged. There were not enough environmentally-aware buyers prepared to pay the hefty extra price and the special Golf was dropped.

Now Citroën has come up with a more advanced Dynalto, it claims, will revolutionise the way we drive in the next millennium, because it cuts fuel consumption and

can boost power by 10 per cent and makes a car virtually silent at start-up The basic idea will be familiar to anyone who has driven a golf buggy. The

press the accelerator, stops when you apply the brake, restarts when you press the accelerator again. Dynalto cuts the engine

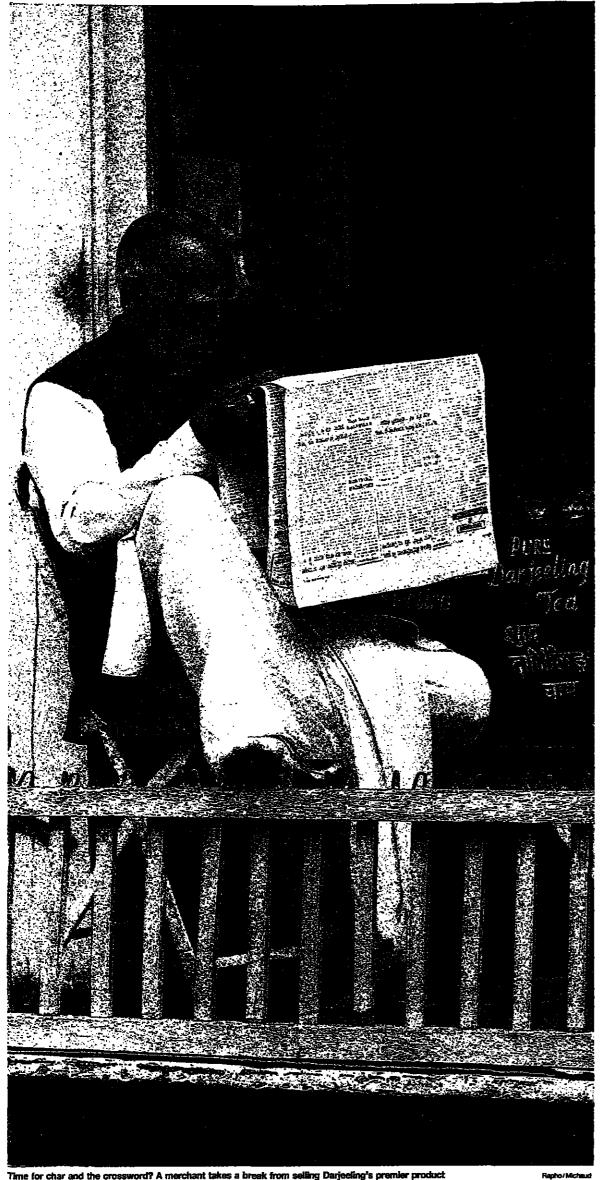
after two seconds of Idline in heavy traffic or at lights Selecting a gear and accelerating fires the engine up again silently. The Dynalto, which doubles as a starter and alternator, also provides a modest performance boost by acting as an auxiliary electric drive motor when required.

Stuart Marshall

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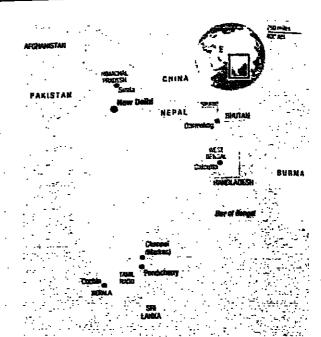
TRAVEL



INDIA

'Even after the gruelling journey in the miniature train from Kalka to Simla, and more than 100 tunnels, you still have a little breath left to admire the site the British chose for their refreshing mountain air.'

Giles MacDonogh opens three pages on India by FT writers, with a visit to Simla and Darjeeling



They still like to gossip in Simla

in British India and, if he was

There were dozens of hill stations to suit his needs: Ooty and Kodai in the south were two of the most famous in the Madras presidency; in the former United Provinces there was Nainital; Mount Abu served Rajasthan and Dalhousie the Punjab. For those who needed to stay close to the fount of power. the choice of hill station was determined by the summer seat of the governor general or viceroy.

The governor general of Bengal patronised Darjeeling in the steamiest months: the viceroy, Simla.

Certain things were common to all the best-appointed hill stations: they had their hotels and clubs, where dances were held in season; and a broad mall where ladies and gentlemen could parade in fine weather and exchange gobbets of scandal and gossip; they had their gymkhanas and racetracks where meetings were attended with the same fervour as Ascot or Newmarket; there were also smart tea rooms and shops selling the latest European fashions.

attracted the British, but not entirely: Indian princes also maintained permanent landowning zamindars would also have joined in

The stations naturally took a tumble when the British left in 1947. Simla was possibly worst hit of all; its stone-built "Jacobethan" in the late 1960s.

of antiques and objets d'art.

Singh has done no more

than rip out some of the

bathtubs, as, he explains,

Simla is chronically short of

water. It is worth eating

with Singh: he is quite an

authority, especially on the Moghul food which he serves

nesses. Travellers wanting

the facilities offered by large

hotels are thrown back on

the hotels owned by the

Oberoi group: Clarkes, the

Cecil and soon Wildflower

Hall - Kitchener's old resi-

its former self.

These are small bust-

guests in the evenings.

he white man got lodge still occupies the high hot and bothered ground on Observatory Hill, ground on Observatory Hill, now been absorbed into with its famous dance floor where it now serves the needs of post-doctoral

researchers. If you go down to Bishop Cotton, the town's best public school, you see how sudden was the change: in 1947 virtually all the leavers had British names; in 1948 half; the following year,

The new India struck at the maharajas next. The princely states were wound up only a few months after the British went. In the early 1950s land-reform sapped the

The army preserves some of the remaining character of life in the hill stations

wealth of the zamindars. There was no one left now to enjoy the high life associated with the hill stations.

Simla's Annandale racecourse limped on only a few its steward.

Now, its stunning site at the bottom of the hill is used establishments in the by the local army command smarter ones, or rented for as a helipad and golf course. the season; and the richer Darjeeling's track survived into the 1970s, perhaps because the white tea-planters stayed on later, until the carpet was pulled from under their feet by the devaluation of the rupee, anti-British trading measures, function was too closely tied and the lawlessness associup with the viceroy, whose ated with Naxalite terrorists

army cantonments. The army preserves some

of the remaining character of life in the hill stations. "Officer for five years, gentleman for life," proclaims the television advertisement for short-service commis-

The Indian officer won't eat with his fingers and is army maintains one in the green room of the Victorian Gaiety Theatre, where Kipling once performed amateur dramatics. The stage is in dire need of patronage and repairs. Eyes are turned to Britain.

In Darjeeling the Planters' rooms. Simla is now a town of more than 100,000 inhabitants and as many monkeys.

A new vocation was found for it when it was detached from the Punjab and made the capital of the state of organs of local government came armies of civil servants, and the urban sprawl has been spewed up into the valley below.

Even before this jerrybuilding, the British architect Sir Edwin Lutvens thought that the place had been put up by the apes: still as rife in Simla as it was they must be shot in case have no recollection of say-

they do it again." ard in the place where the Auchinleck's Eastbourne arranged by Greaves Travel. Lodge has been remodelled Tel: 0171-487 5687.

Like Simla's track, it has out of recognition; Davicos Mali (the ballroom has become a rollerskating rink); even Kennedy Hall, Simla's first "pukka" residence, went up in smoke.

Simla and Darjeeling are worth it for all that. Even after the gruelling journey in the miniature train from Kalka to Simia, and more than 100 tunnels, you still have a little breath left to admire the site the British chose for their refreshing mountain air. In Simla's Christchurch the congregation still sings from 100-year old hymnals and the Mall and Ridge still preserve some of the elegance of the Club survives by letting out old days. In Maria Bros. there is an excellent antiquarian bookshop. Farther down the Mall is a photographer's studio with lovely wartime wedding snaps with proud men in khaki.

Simla, however, has Himachal Pradesh. With the retained no institution such as Darjeeling's Glenary's the successor to the Austrian Adolf Pliva's famous coffee house which flourished between the wars.

Darjeeling still makes a little effort, but much of Simla's gentility has gone. It has to be said that gossip is ing was acrimoniously The renewal of Simla has dished up to me over breakmeant that many of the old fast just before I left, leaving wooden structures have me quite bemused as to what been pulled or simply fallen tortuous route this reported down. Fire is a terrible haz- speech had taken. Then I recalled the quip of a British electricity has a tendency to administrator a century ago overload. Gone is the first "You cannot sleep nights in 💰 viceregal lodge or Peterhof, Simla", he said, "for the where Kipling was a frequent guest; vanished is Giles MacDonogh's visits Kitchener's Wildflower Hall; to Simia and Darjeeling were

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A genuine passion for style

packed their bags in 1947, Simla has shed most of the luxury

The summer capital of the Raj used to have quite a few: Sandys, the Longwood, the Goodwood, Connell's, the Metropole, the Central, the Glenarm and the Imperial. plundering their palaces. The Grand is still there: it is now some sort of government guest house and from what I could see, out of season it is chiefly frequented by the town's large population of brown monkeys.

Some hotels have been created since Indian independence - indeed, they include two of the most interesting ones, Woodville Palace and Chapslee. The former is still the home of the Maharaia of lubbal, who lives on the first floor, while his guests inhabit the ground and sec-

ingly dated feel to them. especially the roomy royal suite. Downstairs there are photographs of old Hollywood stars inscribed to the late maharaja, fine china, silver and glass, antique furniture and lots of dead tigers and other wildlife calling out of Simla, with a largely to you from the walls.

another 13 rooms on to

ince the British threaten the old-world the only place Simla can call paid to the idea of an inde-tant, the roofing over of the charm it now possesses. a grand hotel. It dates from much the Kanwar Ratanjit Singh at Chapslee has no such plans. same time as Clarke's, havhotels that accommodated He too is the scion of a ing expanded originally from princely family which pur-

the Tendrils next door, once chased one of Simla's oldest the home of the Kipling famhouses from the family of ily. For the first 40 or so cliffe's commission repaired the banker Sir Arthur Ker in years of its existence, the to Simla to pen their report 1939. As the furniture had Cecil housed civil servants been dispersed, the Kapurand their people, up from the thalas made up the loss by dusty plains to cool off in the mountain air: Indian Chapslee is a treasure. The princes and rich zamindars who had no permanent house and its six suites represent a priceless collection

The year 1947 marked a downturn in the hotel's fortunes

home among Simla's deodar trees; and various bigwigs from England who were not quite big enough to stay at the nearby Viceregal Lodge. The Cecil first achieved notoriety in the summer of

dence, which burned down a 1945, when delegates to the Simia Conference convoked few years back and which is being rebuilt as a pastiche of s former self.

While Clarke's is the most in the hotel. They transtractive hotel in the centre formed it into a "local tower" attractive hotel in the centre of Babel". Gandhi went elseunspoiled patina acquired where with his goats, but since its construction at the the Moslem leader Jinnah turn of the century, the was there and it was in

pendent united India encompassing what is now India, Pakistan and Bangladesh.

Two years later the Cecil was once again a hive of activity when Sir Cyril Radon the boundary divisions in the Punjab which would decide the line of that Indo-Pakistani border. Neither Simla nor the Cecil, however, may be blamed for the mistakes they made, or the

ensuing bloodbath. The year 1947 marked a downturn in the hotel's fortunes. For many years it was the home of one of the town's last white residents. Stella Mudge, the morganatic wife of the Maharaja of Kapurthala who used to be a familiar figure on the Mall dressed in a beret and push-

ing a shopping trolley.

Mohan Singh Oberol, the founder of the group that bears his name, started his career in Simla in the 1930s. A sentimental attachment to the town recently decided him in favour of upgrading his Simla properties, starting with the Cecil. The changes have not been made without controversy. They involved the complete rebuilding of the derelict Tendrils; the construction of a swimming pool and health centre; some changes to the facade of the Woodville, which might just Cecil, along the Mall, is now Simla that he finally put building; and, more impor-

interior courtyard to form an "atrium" and the splitting of the old ball-cum-dining room to create a restaurant and

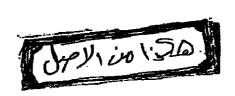
conference rooms. The creation of an atrium was dictated by the need for a hotel able to attract guests all year. In the past the elements. Most of the suites have been broken up, too, to create plush, air-conditioned rooms with stunning views of the mountains and valleys. The same view may

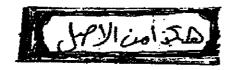
be had from the modern dining room, where the chef of western and oriental food. The new Cecil may have

been to some extent created at the expense of the old, but Oberoi has Simla's interests at heart: he seems to have been genuinely interested in recreating something of the ■ Giles MacDonoglı travelled with Greaves Travel. Ten nights, including return

Simla style. flights with British Airways. internal flights, trains, transfers, a guide and accommodation, including The Oberoi in Delhi and The Cecil in Simla. cost from £1,829. Reservations on 0171-487 9111. A standard double at The Cecil costs from £101. For further information call Oberoi Hotels on

Giles MacDonogh





TRAVEL

· Welcome to Cochin, gateway to water world

A morning stroll through dusty streets made John Westbrooke want to see more of Kerala

bour view? Just below my hotel window in Cochin is a working harbour, with boats coming and going all day: barges, yachts, ferries, canoes, liners and luggers with salt-caked smoke stacks, tankers, tugs, trawlers and tramps.

Water hyacinth forms and reforms itself into sinuous later taken to Lisbon); but St curves on the surface, driven Thomas, one of the 12 disciby competing wakes and tides. Dolphins curl in and out of the water. And I can fixion. see it all from my bed in the Taj Malabar.

at the hub of trade routes between east and west for centuries: gold, silks and spices, especially pepper. But the heyday of Cochin (now Kochi) as a port began only in 1341, when the course of the Periyar river changed to create the har-

It is nearly 500 years, May 25 1498, since the first can be seen among the spice hours. Kozhikode, pronounced has richly detailed murals of calico.) Only a small mon- national poems, on the ument, outside a house near Kappad beach, marks his

s there any view as a long line of outsiders to wonderful as a har- impose themselves on India. Cochin claims many ear-

her contacts with the world. The church of St Francis, built by the Portuguese and rebuilt by the Dutch, dates from 1516 and is said to be the oldest European Christian church in the region (da Gama's tomb is inside, though his remains were ples, is said to have arrived here 20 years after the cruci-As for the Jews, there is

evidence that they were here The Malabar coast, in not much later. Except India's south-west, has been under the Portuguese, they were well-treated and prosperous. Most have now gone to Israel, leaving their 1761 synagogue in the old quarter (still called Jew Town), its floor covered in hundreds of hand-painted willow-pattern tiles, to be kept up by the handful of remaining families and tourists.

Other pieces of the past recorded visit by a Euro- shops and antique emporia: pean, Vasco da Gama, who a short stretch of the wall of landed up the coast at Cali- the Portuguese Fort Cochin; cut. (This is now called and the Dutch palace, which much the same but no lon- from the Ramayana and ger recognisable as the home Mahabharata, the great



'Chinese' fishing nets dry out on the sea front. Said to have been introduced by traders from the court of Kublai Khan, they are 20ft wide on a triangular fran

water. Kerala state is famous for its backwaters, a network of bays, rivers and canals which runs down the coast. For Rs1,000 - about £15 - I hired a boat for three

It was 30ft long, and I was the only customer, along with three crew - a staff-passenger ratio which would have done Britain's late royal yacht proud. We cruised around the

giant Chinese fishing nets. But, after a morning stroll- Said to have been introduced ing through the dusty by traders from the court of after all merely the latest of streets of old Cochin, I Kublai Khan, they are 20ft sional villages where people the usual way, by overtip- scape, and my speedboat tar while the rest of us ala is very hot and wet.

wide on a triangular frame, and need three or four men heaving at a counterweight to get them in and out of the water. I watched one raised: two fish, which would barely provide the calories required to lower the net again.

The fish these days are farther out to sea, and an armada of fishing smacks was in pursuit. We left them to it and sailed back inside the bay. The air was hot and silent, apart from the occaharbour mouth, and out past sional yarking crow; the water, edged with coconut palms, lay still The boat glided past occa-

fished, laundered, tilled. ping. The next day I trav-Mothers lifted their babies to elled further afield, heading after a couple of humid songs (will we be the last wave to me, doubtless for Mankotta Island Resort hours winding through impressed by my patrician in the backwaters to the waterways we found our

r perhaps they is ruled by freely elected. They have brought 100 per cent literacy and a telephone in every village, but it is still a poor, densely populated Tamils lathering themselves air was lit only by d place, and it felt uncomfort in the water, and even a lightning and fireflies. able swanning past them alone on a boat built for

south.

Away from the bay, the canals are narrow and overhated it. Kerala hung by trees - suddenly widening to frame a village and paddy fields, past somworking elephant or two.

If would be easy to get lost

In the evening, they sat is much funnier. communists, built around a Gothic out with their six guests, ■ John Westbrooke travelled church, then shrinking proffering gin and talking to Kerala as a guest of Westagain to wind through palms about India. At 8pm sharp ern and Oriental (+44 the power went off for half 0171-221 8677), who can book nolent ducks, nut-brown an hour, and the warm night you into the Taj Malabar Tamils lathering themselves air was lit only by distant and Mankotta Island. Trips

Laila Chako.

hundreds. I compensated in in this lush, jungly land- leaves. Jai's son played gui- March to October, when Ker-

way to the resort, a solid songs known from Kensingfamily home and working ton to Kerala?), and Jai sang farmhouse owned by Jai and Home on the Range - the Isaac Asimov version, which

We dined indoors on home night starts at around £2,000. cooking, served on banana Living is cheap but avoid

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Travel Supplement

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Weekend FT

Maitre d' looks just like Sidney Greenstreet...

David Spanier finds more than a touch of Casablanca's atmosphere in Pondicherry

sun-baked terrace, sip-ping a glass of chilled Pouilly Fuissé, may not seem a typically Indian experience. But the new road south from Madras has brought it within reach by opening the way to one of the most seductive spots in southern India, Pondi-

The former French colony is not really Indian in style but a combination of French and southern Indian influences which is what gives it its appeal.

Pondicherry is probably on the cusp of becoming a big tourist attraction, thanks to the new road, which has cut the journey from Madras (now known as Chennai) to under three hours. It might be as well to visit the town before the back-packer crowd discovers its laid-back charms and makes the place its own.

Beyond the tourist attractions, the side streets of Pondicherry are filled with languid white villas, rather like the becalmed summer residences you find above Nice or Cannes. Behind wrought iron gates, little courtyards or a fountain hint at long siestas, away from the heat and dust of town.

One or two curio and antique shops offer an assortment of colonial style furniture - high wooden cupboards and dark sideboards, carved chairs and gleaming bureaux, curving chaise-longues - just waiting to be snapped up by collectors or, more likely. enterprising hoteliers. It is certainly tempting to have such elegant period pieces, so redolent of temps perdu, shipped straight back to home in England.

What is more, wherever two or three Frenchmen settle down, there is supposed to be a little French restaurant. In Pondicherry Le Club Français offers nlessing Franco-Indian cuisine served in a leafy roof-garden. Silver fish, caught that morning in

itting in the shade of a the azure Bay of Bengal, make a crafts reflecting French India. refreshing change from curry or vegetable thali, good as the local dishes are.

The more ebullient Rendezvous is a bustling place, with a full menu, run by a large and affable mattre d' bearing a striking resemblance to Sidney Green-street in the film Casablanca. He says he learned to cook in a different port, Liverpool.

All this, the indulgent side of Pondicherry, is not what the guidebooks talk about, for indeed

The prevailing spirit is far removed from of Madurai or Trichy, the

to late 1954. Pondicherry divides neatly into halves.

The "White Town" is the former French colonial quarter. where the white-pillared governor's mansion, looking out to sea, sets the style of faded elegance. It stands on the edge of a fine park, filled with shady trees and wooden benches, where the weary tourist, or local families with young children, plus a few ragged supplicants, may drowse the afternoon away. A statue of Gandhi stands at the main entrance, facing the administrator Dupleix, in mutual salute. This is a place which respects its

The Pondicherry Museum in the former government library has a collection of bronzes and sculptures, arms, arts and handiAlthough the town changed the French nine times in the early 18th century, little evidence of the English tenure remains. A sumptuously appointed French drawing room, dining room and bedroom, including Dupleix's bed, remind one how completely the colonial administration transported domestic life to India.

Across the canal is the "Black Town", which offers a busy Indian scene of small shops and street vendors, without the overwhelming press and traffic jams of Madras. Of particular note is the paper factory. This is a series of workshops producing writing papers, notepads and wrappers and folders, all made by hand, in the great temples pastel colours. They make pleasing souvenirs or presents.

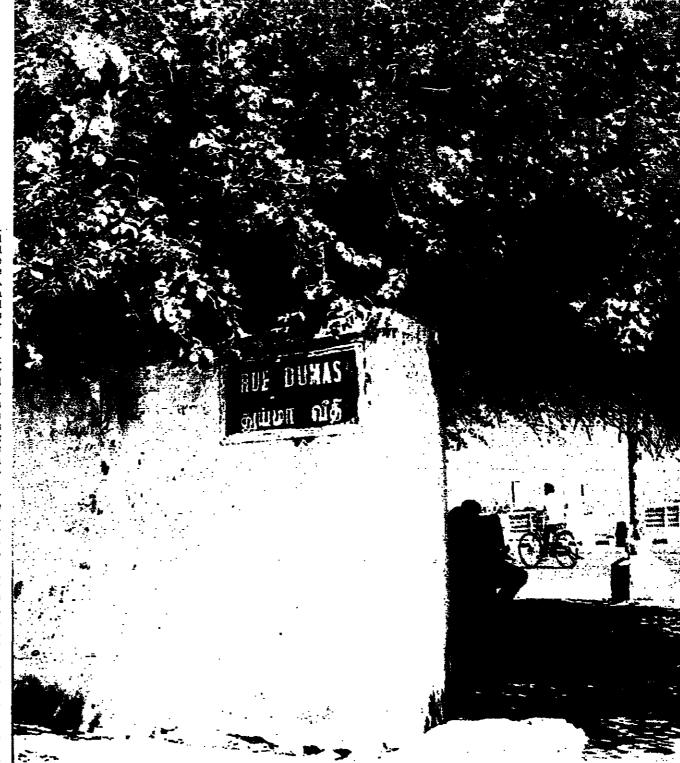
The prevailing spirit of Pondi-

cherry is far removed from the stupendous temples of Madurai or Trichy, which are the highhighlights of any or Trichy, which are the nighlights of any tour of Tamil Nadu. Tamil Nadu tour Instead, it is colonial-Christian, dominated by two churches.

The Church of the Sacred there is plenty to see. The capital Heart of Jesus, in 19th century of French settlements in India up Gothic style, is impressive. Its central courtyard is flanked by a pair of white towers. Stained glass, in rather garish colours, casts a ruddy light over the interior, where one or two faithful may be seen, praying with the same intensity as the devotees in Hindu temple

> The Eglise de Notre Dame de la Conception, begun in 1691, is plainer and perhaps less appealing. Another church, the Eglise de Notre Dame des Anges has a fine painting of Our Lady of Assump tion presented by Napoleon III.

Pondicherry boasts another religious centre, in altogether dif-ferent style. This is the celebrated Sri Aurobindo Ashram. founded in 1926, one of the most popular in India, dedicated to the teachings of the sage and poet, Sri Aurobindo Ghosh. Its heart is



a smallish garden, set off a busy street, massed with flowers and plants in green and pink abundance. Any passing visitor can seek solace from the tourist grind in a few minutes contemplation. The shrine is certainly more

appealing than the aggressively modern Auroville centre itself, still under construction, a few kilometres outside the town, where a growing international community promotes the teach-

ciple, known as the Mother. It buildings all over town. The abidattracts numbers of young followers seeking education and

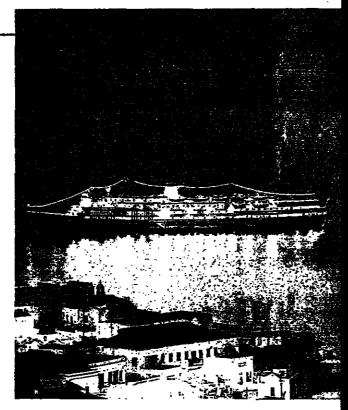
ence is shown by the display of culture, it is highly recoming of the founder's principal dis- . her photograph in shops and mended.

ing experience of Pondicherry. however, is French-colonial. For those who enjoy a break The Mother's continuing influ-from heavy tourism and temple

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Real finger food

Nick Haslam samples some Bengali cuisine while in Calcutta

seen my look of despair at the absence of cutlery for he quickly returned with a spoon. Rana, a London-educated

accountant, laughed as he skilfully sculpted a ball of rice and fish with his fingers and popped it into his mouth, "Bengali food", he said. " always tastes better if you eat it with your hands. We had come to Suruchi's,

on Elliot Street, a 10-minute walk from the city centre of Calcutta along a street cluttered with rickshaws, taxis and trams. The simple restaurant, run by a charity for destitute women, has a reputation for providing the best Bengali food in town. My friend Dipali, a leading

artist in the city and no mean cook herself, patiently took me through the list of food displayed on the menu and ordered a selection of

Within minutes, a proce sion of thals, round steel travs, was placed before us. Arranged on a banana leaf that most environmentally ate, Rana told me of his friendly of disposable plates - stood a circle of small steel dishes and bowls.

Obeying Bengali etiquette a small army of cooks. "So started with the dish on the extreme right, and should strictly have eaten my way anti-clockwise around the circumference of the tray to the last sweet dish on the fish." left. But as a beginner, I We soon gave up on the equence, especially as my three friends proffered titbits urging me to try this or that

We started with hilsa, a freshwater fish much prized in Calcutta, but full of fine bones. Dipali showed me the approved method of eating and, following her instructions, I abandoned my spoon, dipped a small piece in a glutinous mustard sauce, and then literally sucked the flesh away from the bones, which remained like a delicate filigree in my

It was delicious, the sharp tang of the sauce contrasting well with the delicate flavour of the fish. We ate puris, light balloons of fried dough, and I came to grips with *pabda*, the large Indian Butter fish, which had a GREEK NATIONAL TOURISM ORGANISATION: 4, CONDUIT STREET, LORDON WIR COLL TEL.: 0171 - 7345997, FAX: 0171 - 2871369 Slightly muddy taste, and my favourite dish of the water.



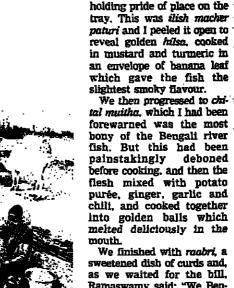
meal, rahu maachher jhole: pieces of fried carp in a rich spicy vegetable sauce. As we slightly sour dish of auberuncle's wedding 30 years ago, when more than 50 fish dishes had been prepared by much of Bengal is taken up by the delta of the Ganges; our rivers and ponds are lit-

hardly surprising we dote on We finished our meal with mishty doi, a succulent sweetened yoghurt in little earthenware pots which made a cool contrast to the spicy fish and then paid our bills. The total meal for four people came to Rs550, about

erally teeming, so it is

Strangely enough, most big hotels in the city do not serve Bengali food. But the air-conditioned Aheeli restaurant in the Peerless Inn. a few metres away from the thick traffic and choking pollution of Jawaharial Ne Road, Calcutta's equivalent of London's Park Lane, specialises exclusively in Beneali cuisine.

I caused a slight stir of amusement by asking for a cold beer, to be told by the waiter that alcohol was not served in this restaurant, but that I could have jaul jeera, a bitter aperitif of fried cummin seed, lemon and



Palate suitably sharpened gine, gourd and plantain, disdaining knives and forks, and eating, like most of the

This time, my culinary Street, Calcutta.

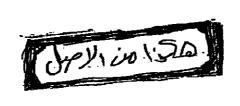
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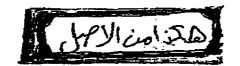
melted deliciously in the mouth. We finished with raabri. a sweetened dish of curds and, as we waited for the bill, Ramaswamy said: "We Bengalis are like the French: always thinking of the next meal before finishing the one we are eating". True to form he then

invited me to lunch the following day at a pice' hotel, a place where office workers eat excellent Bengali food at very low prices. Alas, my flight would leave for London that evening and so I other diners, with my right had to decline the kind offer. ■ Suruchi's, 89 Elliot

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Buyers face a move into the grey area

Some estate agents are seeking new business by acting for buyers. Anne Spackman reports on the dangers of a conflict of interest

agents putting pressure on buyers to pay for help in finding properties in the over-subscribed country house market in the south of England.

home in the commuter counties to the west of London, say they were told by several agents that they would only get to hear about houses coming up for sale if they agreed to become buying lients - and thus liable to potentially large fees.

The couple, Mr and Mrs Smith. (they do not wish their real names to be used for fear of further jeopardising their chances of finding a home), said they called a number of agents in March to check they were on their mailing lists, because they had received so few details of

Mrs Smith says: "The stock phrase they used was, Yes, there are a couple of houses coming on, but we cannot really tell you about them unless you sign up

he first claims have she called the office of a seller would not have to pay any nothing available for another six the buying business. It isn't a Smith says she was put directly is already paying. through to their buying agent, rather than to a selling agent. "The man said that if I wanted him to look for a house for me, I would have to pay him. 1 One couple, searching for a explained that I was not asking for that kind of service," Mrs Smith says. "I simply wanted to

hear about houses for sale." All the estate agents the Smiths contacted categorically state that they are not charging buyers for details of houses which they have on their books as selling agents (they would already be expecting a commission of around 2 per cent from the seller for that service). Most admit, however, that the

for sale, coupled with the search for fees from buyers, has created "grey areas" in the market, One increasingly common circumstance is for a selling agent who fails to win an instruction from a vendor to go back to that vendor and say they have one very good client for his or her

emerged of estate well-known estate agent, Mrs estate agent's fees, as the buyer

Not only does this give the agent a fee it would not otherwise get; it also increases its chance of being the selling agent when the property next comes back on to the market.

But the buyer may suffer. One agent in East Anglia said buying agents had been paying some "outrageous prices" on behalf of their clients for houses he was selling. The higher the offer it makes on behalf of its buyers, the better the chance an agent has of securing a deal with the vendor ~ and the greater the

Strutt and Parker has three buying agents based in its offices in Newbury in Berkshire, Lewes acute shortage of family houses in East Sussex and Ipswich in Suffolk. James Laing, head of its residential division, said: "If a lady rang up and said she was looking for a house of around £1m near Newbury, she would firstly be recorded as an appli-

"We would explain to her that property. They point out that if there is a considerable shortage their client were to buy, the about, and that there might be

we might point out that other agents have properties. If she wants to hear about those, she has to become a client."

Patrick Ramsay of Knight Frank, which has two buyers based at its head office, said: "We have purposely not put our buy-

> Agents say their policy is never to act for both buyer and seller in the same deal

ing side into our branch offices, because our branch offices are there 100 per cent to sell things. Above all else, our reputation and how we do business is of paramount importance.

"A lot of agents are trying to be buyers due to the shortage of houses," he went on. "Where they are getting it wrong is that they don't know enough about

weeks. "If she was disappointed, hit-and-run service; it is caveat emptor. The buyer needs looking

> Originally, the Smiths started searching for a country home 18 months ago. Though their search was unsuccessful, they felt they received a perfectly normal service. It was when they returned to the market this year that they noticed a shift in attitude,

"Most agents I rang said they could only tell me what was on the market if I nominated them as my agent," Mrs Smith savs. The one exception was Dreweatt Neste, who don't have a buying service. They ring me about houses as soon as they know

Estate agents at the upper end of the market have always been willing to act for buyers for a fee on an ad hoc basis. Dreweatt Neate, in common with all changed over the past few years is that more and more selling agents have been opening separate buying divisions. It is currently seen as a strong potential growth area for fees in a very

But there is concern that the

trend is leading to potential conflicts of interest. For the seller there are two potential problems: agents who pitch unsuccessfully for their instructions may be passed on to the buying division. against them in the sale; and that their property might be marketed only selectively, with pay-

ing buyers getting in first. It is a legal requirement that estate agents offering to act in any way connected to a sale inform their clients. "If their client is the vendor, they are ment from the buying agent in required to disclose other ser-the deal. vices under the Estate Agents Act," says David Millar, the barrister who is head of professional conduct at the Royal Institution

of Chartered Surveyors. In practice, most estate agents agents, does that when specifically requested. What has for both buyer and seller in the say their policy is never to act same deal. Patrick Ramsay of Knight Frank says its buying agent withdraws from negotiations when a buying client

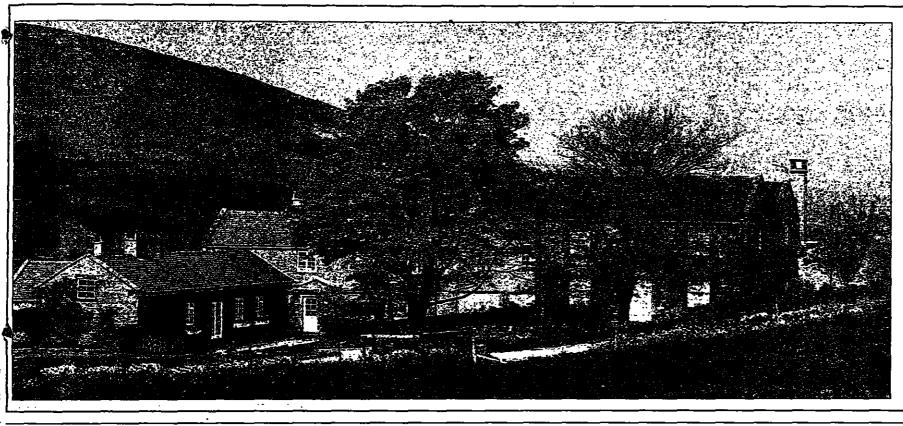
the work involved in finding the

James Laing of Strutt and Parker says the only occasion when that information they give to the firm has acted for both parties was under specific and unusual instructions from a vendor using its Salisbury office ~ which might end up negotiating and in that instance they took no commission from the buyer.

Generally, if one of its buying clients wanted to buy a house the firm was selling, Laing says the client would only pay the initial signing-on fee of between £250 and £500, with no further charges and no further involve-

Some firms have decided not to set up buying services for fear it will damage their relationship with sellers, who are their prime concern. Peter Meiklejohn of Dreweatt Neate says it would sit "uncomfortably" within his busi-

ness ethos. Privately, selling agents say they would rather do business with with those who both sell and chooses a property on the firm's buy. As one agent said: "They own books - although it still are our rivals."



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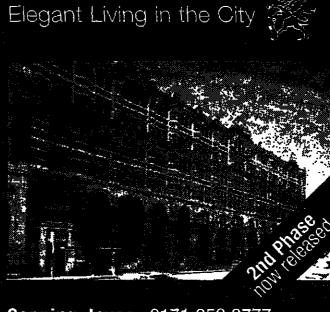
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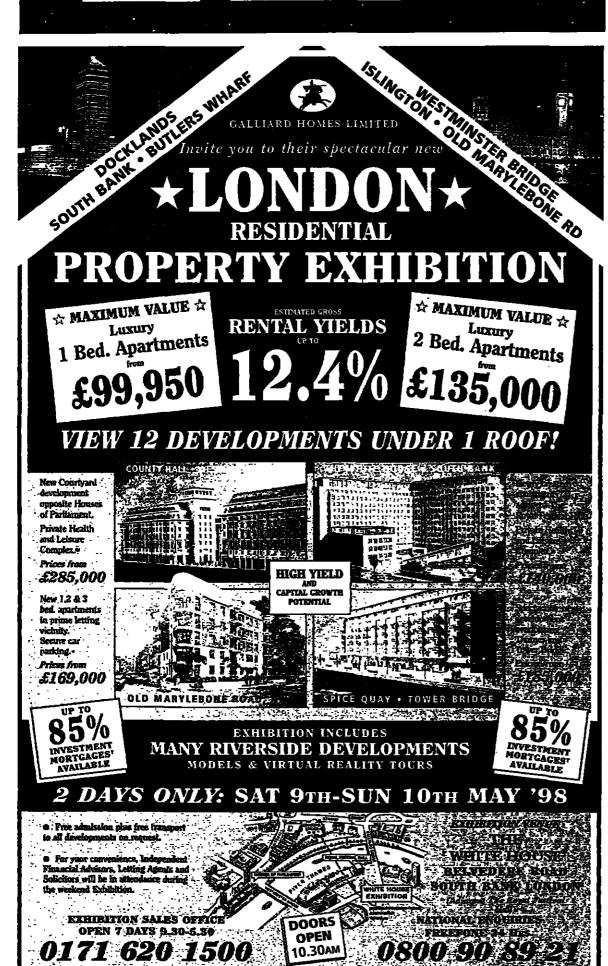
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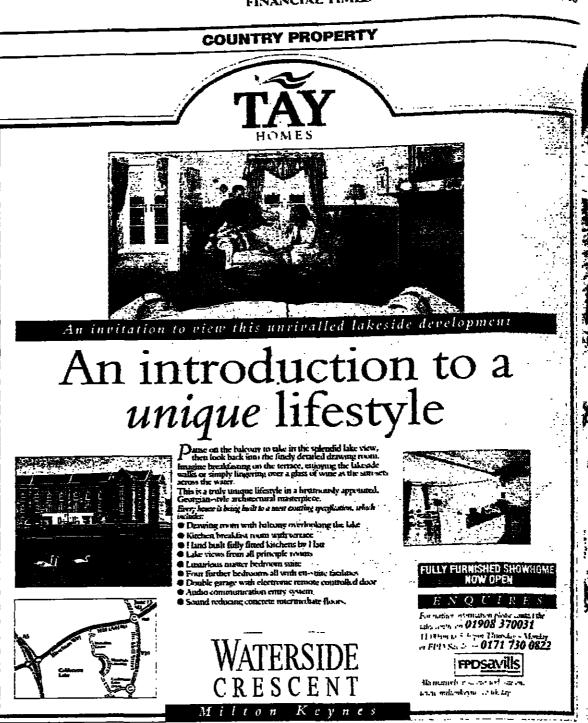


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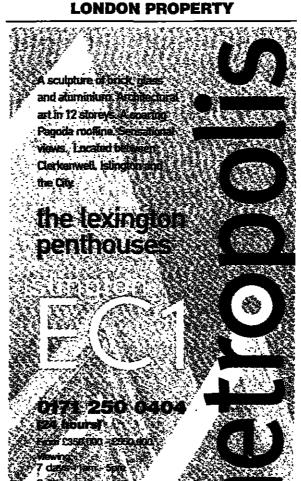








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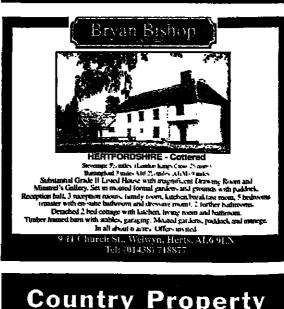
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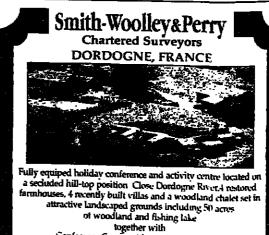




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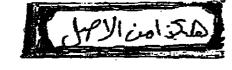
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Cementing a relationship

Andrew Anderson tells how he organised the renovation of his warm-hearted 18th century home

sank me. It was a splendid well: brick-lined, deliciously dark and musty. But it lay where the foundations for the house extension should have builders had simply popped a couple of planks over it and built two had character. storeys of bricks on top.

 $\{ e_{ij} \}$

Builder, fanning me back to con- dow had floor-to-ceiling shutters; sciousness with a suddenly inflated they played cricket on the green bill. "If it has stood for 200 years it's not about to fall down now." He poured a large Scotch down my throat, 17 sacks of concrete into the well and relieved me of my chequebook, all in one practised ove. No wonder they say the five are: "We've got the builders in."

Well, some builders, anyway. Forget bank managers or plunge, here are a few tips. mothers in law. No relationship is more fraught with potential danger in the area, preferably by recom-than that between a man and his mendation, and be prepared to pay builder, I was lucky. Other people have builder horror stories, I had a builder romance - cemented when he took to bringing me tea early in the mornings.

The buver/builder relationship is key to all those contemplating the so on, saving you time and angst, renovation of ancient, crumb- and, in the long run, money. ling ... sorry, character properties. Our new home, in a peaceful Thames-side village somehow spared the sprawling clutches of London's suburbs, qualified on all three points.

Dating from the 1730s, it had served variously as a coal merchant, grain merchant, dentist's surgery and family home. It looked dated but defiant; shabby but far from forlorn; cold in temperature but warm at heart. It was love at first sight. Only later did we discover the only reason the house was still standing was that the beetles in the roof were holding

But, as Brian the Builder told us. rubbing his hands and already planning his next trip to St Lucia. anything can be fixed. So what if

own in our sod-

den flowerbeds.

small is beautiful.

The endless rain

has spoilt the tulips and

bruised the petals of any-thing tall and substantial.

inches from end wall to end wall? What did it matter that half the electrical wiring consisted of crocodile clips attached to live lead cables? And as for the rising damp been. The 19th century jerry- behind the pantry - well, the mushrooms seemed to like it. It

But you know how it is. The gar-"Don't worry," said Brian the den was part-walled; the bay winand there were five pubs and an Indian restaurant within walking distance. It was ours in nine weeks.

Nine months later, we were considerably poorer and a lot wiser easier. Above all, there is dust. (but thankfully, not sadder). Renovation is rather like standing in a most terrifying words in English skip and tearing up £10 notes, and a bit of forethought can save you a bundle. For those considering the

First rule: find the finest builder for the privilege. There is no such thing as a cheap builder, only expensive mistakes. A good builder has a reputation to protect, and through him you can source the best carpenter, plasterer, tiler and

house has stood for 300 years or more, the original builders probably knew what they were doing. Bring your property gently into the 21st century, but don't modernise just for the sake of it.

Remember, aboye all, that buildings, like people, need to breathe, day and box up everything you to expand and contract, in comfort and unrestrained. Old mortar and bricks do this, as do clay pantiles. Even modern plastic drainpipes creak and groan happily in hot weather. The trouble comes when modern life lends a "helping" hand and covers breathing surfaces with plasticised, impermeable material which locks in moisture and He sports two jolly staring eyes restricts movement. Third: don't and a bulbous nose, so that small

the floors varied in height by three discomfort - before deciding which was our single best purchase of the painting or three, and the overall wall comes down. Hasty choices make for lengthy regrets.

Fourth: if your crumbling pile has more twists and turns than an estate agent's vocabulary, don't fight it. A plumb-straight line, smoothly plastered wall or crisply pointed brickwork can stand out like a sore thumb in an older house. Rough plaster, distressed wood, wonky joints and corners are sympathetic. They are also cheaper - and a lot easier to achieve.

Remember the details that can make life under the hammer a lot

Renovation is like standing in a skip and tearing up £10 notes. Forethought can save you a bundle

Second rule: don't panic. If a Building work creates more dust nouse has stood for 300 years or than you would believe. Anything you don't need in the house, move out - to family, friends or a storage company. Floors can be swept. shelves wined. But books, papers. or clothes are dusty for life. Save the cardboard cases from removal can. Tape plastic sheeting over every bookcase. File important paperwork in box files and seal with tane. Try to keep one room a

dust-free, sanity-saving zone. Our lifesaver was called Henry, a squat little "industrial" vacuum cleaner that eats brick dust for breakfast and sucks like anything. rush your decisions. All houses children clamour to use him and and looks a treat. Invest in quirky, senseless on the low doorways. need to be lived in - even in mild give you a break. At about \$100, it eye-catching door fittings, a decent That's character for you.

entire renovation.

Develop a lifelong relationship with a local tool hire company; the best are a mine of helpful advice. Try to resist that strange moment in a young man's life when he starts to find power tools sexually attractive. Thrills come cheaper when rented by the day.

Ignore the temptation to overrestore. Take floors, for example. Don't rush to sand your old floorboards. Would you sand a Georgian table? Floorboards have patina too: it's just hidden under the grime.

Get on your knees with an industrial-quality paint scraper (about like a million dollars. £10), hot water and caustic soda can find. Scrape until your knees include dismantling and removing give out, then wax (the floors, not the old kitchen, making good or your knees) with solid paste wax; connecting appliances (especially the more the better. It builds up gas). All can add hundreds to what and fills the gaps, cutting out might seem a low quote. draughts. If you're ambitious, caulk them the old way, with strands of rope, and wax straight so seek alternative sources. Impovover. Then bire a floor buffer and admire the shine.

Get back to basics and think finish, think dressing. The secret is in the finishing-off. So forget the £8,000 Italian bathroom. Buy a big. decent-quality stainless steel bath and simple chrome taps. Then splash out on the best carpenter you can hire and get him to copy a brochure look in medium density fibreboard (MDF). Spend an equal amount on an interior decorator, do a posh paint job and spend the savings on candles, bubble bath

Ditto kitchens. Forget real wood or pricy names. Go for MDF again. in a simple timeless style such as Shaker. But spend big bucks on the worktops, preferably granite, sourced through an independent stonemason rather than the kitchen company. Stonemasons house, you too can know the can be unbeatable on price: our simple joy of hearing the dull slate floor cost £15 a square yard, thuds! as your vertically over-enplus £15 a sq yd to lay and seal, dowed friends knock themselves

effect will amply disguise the basic cupboard carcasses Professional kitchen ranges are

all the rage right now, and the prices (£3,000 plus) might make you see red, too. Agas demand an Aga lifestyle - nine hours at home gazing at a slow-roasting chicken. We don't have an Aga lifestyle, we have a Pot Noodles lifestyle. So we plumped for a Smeg 90cm oven for £760 and a Britannia Professional 90cm five-burner hob (£575) both in stainless steel. Set into black granite and illuminated by cheap, hidden downlighters (£12) they look

Check what the kitchen fitting price includes. A "drv" fit may not

Remember that labour is the most expensive part of renovation. erished students are useful for basic tasks. Keep-fit fanatics and rugby club members enjoy wielding sledgehammers, if there's a few pints down the local in it for them. Wallpaper stripping is faster and more fun if you enlist a commune of friends and combine it with a free spaghetti-and-red-wine blow-

out at the end of the day. And don't be afraid to cheat, so long as you do it well. Ready-made false non-structural beams are irredeemably naff. But take a halfway decent piece of softwood, scoop a few chunks out with an adze, blowtorch it, wire brush it, then varnish and - voila! genuine antique beams. Real fanatics can spend hours putting ersatz woodworm

holes in with a 1mm drill. And when the hammers finally fall silent amid your new, old,

On The Move On the trail of a country retreat

hat is for sale market at £500,000? Here is a selection of interesting properties in descending order of price. ■ £425.000. Thornfield Hall in north Norfolk is an eccentric Arts and Crafts mansion of 1903-1905 designed by E.S. Prior. with a ground plan like an open book - or a butterfly - and an intense use of vernacular materials including flint and patterning in thin tile-like bricks. Now listed grade 11t, and recently an old people's home, it offers a splendid chance to return the house (which cost the huge sum of £60,000 to build), to its Edwardian glory. The agent is FPD Savills (01603-229229). £385,000 is Fulfords (01392~412007) mjaimum price for an old white farmhouse with slate roof in the village of Stoke Gabriel near Totnes in Devon. Its address is hard to better - the White House. Listed grade II and near the river Dart, it has six bedrooms and high stone walls to separate it from the village. It is in the farmhouse/rectory/ manor range of properties that always find buyers. but the price is far less than a similar house would be in the south-east. \blacksquare £315,000 is suggested by Humberts (01935-812323) for the thatched Westhill Farmhouse with four

bedrooms in the Dorset village of Evershot, illustrating how values rise on the poundsper-bedroom scale closer to London. It is unusval in being freehold as most properties in the village belong to the Ilchester estate. ■ £235,000 for a similar-sized house in

Tudor House at Hitcham near Hadleigh, looks better value or - rather - does not carry a premium for being in the south-east. The house has a plethora of thatched gables, making a lively roofscape, and, unusually, two Georgian Gothic-style broad lancet windows. The garden is early two acres and there are outbuildings. Strutt & Parker (01473-214841) is the agent

■ £215,000 is the price from Carter Jonas (01484-842105) for an elaborate brick gazebo at Upper Batley on the outskirts of Leeds, dating back to 1463 with additions and a recent prize-winning restoration to make a comfortable house. In the grounds of Batley Hall, it ised to be known as the Banqueting House or the Oratory. Any dinners or prayers presumably took place on the upper floor. £200,000 is what an old thatched cottage can now cost in a popular Hampshire village such as East Meon, through Henry Adams (01730-262801). In Workhouse Lane, it is

called Paupers Cottage, but it is too costly for modern paupers. Hampshire is not what it was in the days of the poor law.

■ £82,000. For value, the French countryside is unbestable. Between Dinar and St Brieuc in Brittany, a typical 19th century Breton "longhouse" is for sale through Domus Abroad (0171-431 4692) at a price that leaves plenty of money over for oysters, muscadet, crêpes and cider The house has two bedrooms, a bedroom/ study and half a hectare of land, and is near the village shops. It takes half an hour to the closest beaches, and a little more to St Malo to catch the ferry to England. **2** £49,500-£89,950 is the price range from Stratton & Holborow (01872-274646) for flats and houses in the conversion of Zodiac House, the old Cable and Wireless training site for telegraphists at Portheurno near Penzance. Here the company's underwater cables reached the UK, starting in 1870 with the laying of a cable to India. The cable station

moved to Coventry in 1993. It leaves bargain-priced holiday accommodation in one of Cornwall's me beautiful valleys, with a sandy beach a short walk away. On the nearby cliffs is the open-air Minack Theatre, where the Atlantic forms the backdrop. A long time ago we had family holidays at Portheumo. When I returned recently on a sunny winter's day, the sense of being between heaven and earth was still overpowering. In summer one must be prepared for traffic, but on the beach l

closed in 1970, and the

training establishment

am sure little has changed. Gerald Cadogan



Gardening

The small stars in the firmament

So-called 'alpine' plants love the rain, says Robin Lane Fox

Every year, small plants are the stars as the year turns into mid-spring. This year, they are outstanding stop. Most of the small alpine plants which we grow because enough of them are are perfectly happy without able to shine in the rain. any sort of rock at all, inso-For me, small plants are the level at which the insane far as they will ever grow outdoors for more than two pursuit of gardening began winters in Britain. Rock garand at which it will no doubt end. They won me over as a dening is not a necessary young schoolboy, as they condition for growing alpines outdoors. A wellwould no doubt win over schoolchildren in today's cli- drained soil, a surfacing of mate if only people encourgrit and often, more fertiliser, are the important essenaged them to garden seritials for success. ously, rather than playing

Without rocks, small and around with mustard and cress. When I began, I was under the filusion that small plants were usually difficult and in need of rare pieces of rock. I read all about moun- in the world of exterior decotainsides, shingle and screes. rating pigeon-holling me as a Rock culture had a profoundly different meaning for my early years, but I now point at which most designrealise that I was being ers sign off, because these taken in by one arbitrary

Perhaps you want your garden to recreate the land the instant effect of yet scape of your holidays, but another "room outside". few of today's holidaymakers want a fragment of the Eiger with small and alpine subas a memento of the months jects. Perhaps it is even when the skiing has had to more challenging because

wing of opinion.

alpine plants are much more likely to win converts. Whenever I say I like them, I feel the modern obsessives plantsman with no interest in style. Alpines are the plants are liable to die if a customer does not take an interest in anything except Artistry is equally possible

the individual notes in the the imitation ski-sloping make the difference between total symphony are so fine. which older experts used to a predictable and a special I call them "small and recommend I have hundreds month of May. alpine", because many of the of rock plants and not a sinbest small plants from gle rock on the place, except mountainous areas are not for those which the most true alpines at all. They hard-hearted of all mothers, come from the meadows and Nature, scattered in my poor lower hillsides of alpine soil. Their absence does not this brilliantly white-flow-

areas and are therefore prevent me from enjoying ered carpet of greenery, but the classier kinds of small best sources for the plants with the result that we enjoy entirely happy without all the small beauties which it tends to appear only with buttercup. My favourite which I mention and them even more.

stheons will build up quickly into significant groups and last for years

improved one of my easiest

The rain has actually favourites, the low-growing vigorous sandwort, Arenaria montana. Anyone can grow

of a spring which is a total washout. These wonderful plants, the Dodecatheous, are extremely easy cousins of our cowslips and primroses, but their flowers are taller and brighter and their petals are turned back like vivid cyclamen.

They disappear after flowering, which may deceive you, but if you choose a bright, vigorous form - Red Wings is my favourite - they will build up quickly into significant groups and last for years. They have loved their soaking in April, a reminder of the American woodlands where many of them are at their best. Inci-dentally, they are easily raised from seed.

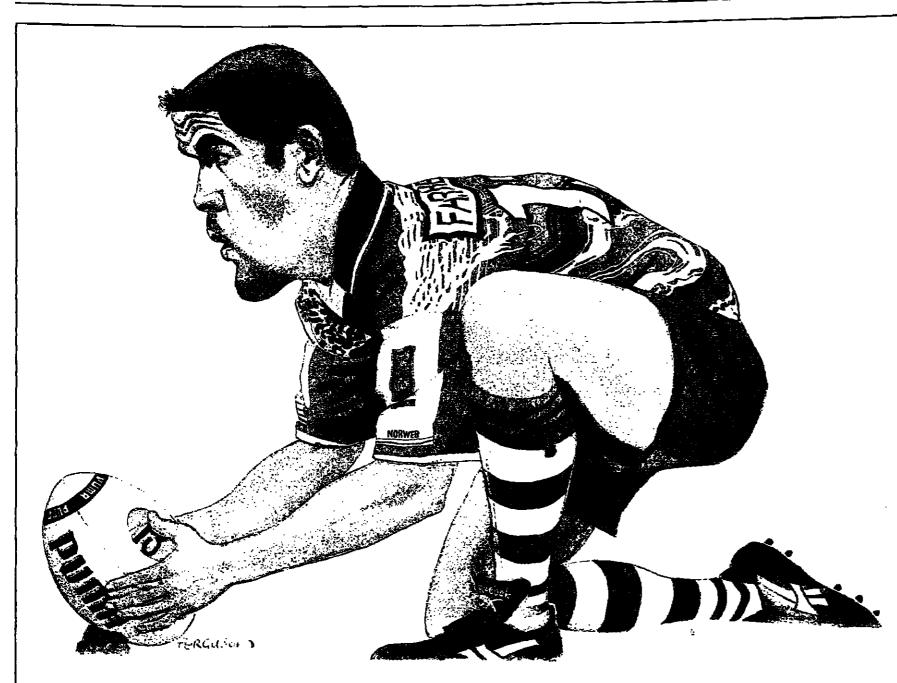
those in the know. It likes a comes from the Pyrenees semi-shaded place and mois- and is about to produce sevture at the roots, exactly eral large white flowers on what April provided. It is small stems above its greysmothered in buds, and green leaves. Ranunculus forms the background to a amplexicaulis is the most group of the American lovely plant, which now has Shooting Stars, fellow-lovers seven listed suppliers in Britain and gives a lift to anyone who finds a suitable home for it. I rate it even higher than its close rival. the Snow Anemone sylvestris which is also about to flower, loving the wet square, can become a small weather which would other- painterly landscape in its wise have blown away its petals if it had opened any

earlier. The best way into the the AGS Centre, Avon Bank, Pershore, Worcestershire.

colour, supported by benemembers. The regular adver-

most will supply by post. Perhaps you wonder where to place these lovely things and other possibilities, the recent special forms of the older Omphalodes, especially Cherry Ingram and Starry Eyes, or the little forms of Aquilegia, like the spectacular flabellata pumila. They are too precious to be used in the edge of borders, but I am pleased to have them in special squares of soil, left unpaved in a pretty normal sort of terrace. The flowering squares break up the pattern and allow more variety of planting than those irregular corners and pockets which are usually recommended for plants in paving. Each bed, about a yard

own right, without interrupting your walking to and fro on a wider area of stone or slab. It is much easier for small and alpine beauties is non-gardeners to position a to join the Alpine Garden chair without crushing a Society at £15 per year, by well-loved alpine star if you writing to the Secretary at concentrate the plants in bigger areas and do not leave them all over the place Its quarterly bulletin is at the mercy of the gin andsuperbly illustrated in tonic type of visitor. The plants may be less than a factions from former loyal foot high, but in this wet vear, many of them are actu-Damp has also favoured tisers are among the ally enjoying themselves,



Sporting Profile

In a super league of his own

Huw Richards on the towering strengths of Andy Farrell, regarded as Britain's finest rugby player

rugby was shown as a picture question on A Question of Sport recently, none of the six panellists

could recognise him. The evaluation comes from Jonathan Davies, a redoubtable judge in both league and union. The

Too bad none of those panellists was at Huddersfield for the Challenge Cup semi-final at the end of March. In the first minute Wigan attacked the London Broncos line - with no sense of immediate danger until the ball reached loose forward Andy Farrell about 15 vards out.

Farrell instantly bulleted a long pass across two defenders to send winger Jason Robinson over astating in its simplicity, impossible to defend against and an illustration of the talents that have made Farrell the dominant player in the British game. London did moment of perception matched to instant action defined the entire game – dealing the decisive blow before London touched the ball.

Farrell leads Wigan, hot favour-Cup in 11 seasons and their 17th in all, against Sheffleld Eagles at respected league writer to nomi- action all the time."

s Manchester United

stutter towards the end

of a season which prom-

ised so much just a few

weeks ago, a familiar litany of explanations is rolled out: tired

ness, stress, ageing limbs and

immature minds. But the most

convincing of these analyses lays

scoring exploits in Argentina.

Salas, who took his goals with

the difference between the sides.

But for Ferguson, the display

the assurance of a natural, was

ward in Britain in three winners' medals, four championships, several other trophies, two Man of the Match trophies from major finals, 13 Great Britain caps and the captaincy of his country to his credit. He will be 23 four weeks from today.

With that record he will hardly be intimidated by the occasion. But he rejects any suggestion it in a 6ft 5in frame. He's still only anecdote is told by Rugby might become commonplace, or 22, but his age means nothing Laurie Daley, an acknowledged each player's contribution to the League's new chief executive Neil that Rugby League's big day has because he's got such a mature Tunnicliffe as an example of the been devalued by the shift to a head on his shoulders. He perprogress the game still needs to summer season, which means it forms and thinks like a player in loose forward: "It gives you a free already by some margin the most take to be a truly national pres- comes early in the programme rather than as its climax. "It's stupid to say that it has become a pre-season tournament. The Challenge Cup has always been the greatest day in the Rugby League calendar and every club and every player wants to be there."

A Wigan player since leaving school at 16 - he also spent three years as an apprentice joiner - he is similarly forthright in rejecting suggestions that the club had been in decline over the past two seauntouched on the left. It was dev- sons: "Everybody said that, but we still won a trophy last season, the same as St Helens and Bradford. People were writing us off, but it was stupid to say that." Nevertheless their early season form under nothing wrong, but that single returned coach John Monie, the man who gave Farrell his firstteam break at 17, has been intimidatingly good. Ancient rivals St Helens played well in the traditional Good Friday game, but lost heavily in the end. Halifax played well enough against them for one

hen the finest for. Wembley today. He already has nate them as contenders for the end of season playoffs, but still went down 40-6.

The respect between player and coach is evident. Farrell says: wherever the coach says you can at least his future is committed to "Any player will tell you he's a do the best job for the team." He Wigan: "My aim has to be to play good coach and he's someone you can learn a great deal from." Monie has said of his captain: last autumn, producing one match- and become the best player I can. "He's got it all - he's a half-back winning performance in three

'He's got it all. He's a half-back in a 6ft 5in frame and he's still only 22'

his 30s." Phil Larder, now a mem-ber of the England Rugby Union coaching team but previously author of the standard work on league coaching and the Great Britain coach who gave Farrell the the attributes of the great player size, a terrific tactical brain and tre. He's an outstanding talent." excellent skills. He has a desire Farrell could have named h and a hunger to learn and he's very coachable, always asking the right questions. On the field he wants to be in the centre of the

larly significant. Farrell is well- but it would certainly be an inter versed in the conventions of professionalism. "You have to play willingly played for Great Britain as well as I can week in, week out, against Australia at outside-half to go on improving and learning appearances in direct opposition to attempt at statistical analysis of master of the position.

role between the backs and the consistently effective player in forwards and you can do a bit of Super League - this is an alarmboth." That "bit of both" will be ing thought. Nor is he the only one of Sheffield coach John Kear's Farrell on Wigan's books - identi main concerns as he looks today cal twin brothers Chris and Phil for ways to combat Wigan. Larder says: "When Farrell has the ball there are a lot of people following him. That gives him a lot of passing options and he's extremely astute at using them. The only way to stop him is to cut those options off and that takes some

Jonathan Davies's comparison across the two codes of rugby, and Larder's role in the England union set up, prompt thoughts of how he might do in union. Larder has no captaincy at 20, confirms Monie's doubt: "He would adapt very well view of his maturity. "He has all at the highest level - either as a loose forward or possibly as a cen-Farrell could have named his price last year when several of his Wigan team-mates won lucrative short-term union contracts, but instead led Great Britain on a tour familiar of league anthems - "Simof New Zealand. He says: "I ply the best".

That last attribute is particu- haven't put my mind to the idea esting challenge. I think I could Since the first comprehensive

game last season confirmed what But his preferred position is most people suspected - that he is 18. are regulars in the club's suc cessful Academy (youth) team.

Both Larder and Monie believe he is destined for a place among league's all-time greats. Monie has said: "In 10 years time he'll be in every hall of fame there is." Comparisons are already being made in spite of a widely contrasting style, with Ellery Hanley, his most brilliant recent predecessor in Wigan and Great Britain's number

Certainly one has to go back to Hanley's heyday in the late 1980s and early 1990s to find a player who bestrode the British game quite so comprehensively. If league players emulated one-day Test cricketers by having signature tunes there would be no questioning Farrell's right to that most Horse trials

Hosts face hurdles

Keith Wheatley previews next week's Badminton event

has brought its own problems for the Badminton Horse Trials. which begin on Thursday. Despite the enormous growth in popularity around the world of three-day eventing, it remains a very British sport at the pinnacle.

Badminton in the spring and Burghley in the autumn are the events every ambitious rider wants to compete at, whatever their nationality. Inevitably far too many people want to enter. Many are from Australia, New Zealand, or the United States, some clutching Olympic gold

Officials such as Badminton director Hugh Thomas know that for the event to retain its magical status as the unofficial world championships it must attract the very best competitors from every country. British riders, on the other hand, often see an appearance at Badminton as the culmination of a determined and creditable amateur career, a little like a first-round match on the outside courts at Wimbledon for a UK tennis player.

Making room for foreign stars is not always popular with the natives. In the early 1990s the first methods of dealing with an over-large entry list were by drawing lots, with spaces reserved for overseas entries. While fair in a random sense, it was almost universally unpopular. Riders felt that achievement counted for little and the hundreds of thousands of enthusiasts who flock to the Duke of Beaufort's park each the chance to see stars who had been unlucky in the bal-

This year Thomas has decided to scrap the ballot in favour of a performancebased hurdle that will in practice restrict entries to those combinations who have finished in the top 25 per cent of the field at international level three-star events over the past three vears. Inevitably the new policy has given an even more cosmopolitan feel to the final list. Of 92 runners. 44 are overseas riders and be Mark Todd, the double fifth at Blenheim in 1997. Olympic gold-medallist from New Zealand, on the highly experienced Broadcast News.

farmer arrived in Britain as an unknown hopeful. That status ended when he won Badminton at his first attempt on Southern Comfort. Marking two decades of individualistic success Todd, undoubtedly "the riders' rider" on the eventing circuit, last week published his autobiography, So Far, So Good. Looking back on his years as a reside<u>n</u>t alien Todd, who now lives with his family in Gloucestershire, writes: "The sport has certainly become more professional and, of course, more popular. Balloting was unheard of when I started. I by Mark Todd. Weidenfeld

people get a bit uptight about the amount of foreign riders, but it makes me sad because in New Zealand they would die to have the level of competition that the British can go and watch every

So far as this year's Bad-minton is concerned, fate has done far more to affect the host country's chances of victory than a ballot or the new qualification hur-dles. Mary Ring, William leading British competitors. have all suffered severe setbacks. King. runner-up last year and winner in 1992, will not ride the 4.5 mile Gloucestershire course for the first time in 10 years. Both of her top horses. King Solomon and Star Appeal, are injured with tendon problems, the former most unexpectedly. "It's very disap-pointing." said King. fully at Belton Horse Trials and we didn't suspect anything until we got him home and found some heat in the

leg and a slight swelling." Although it would have been King Solomon's first Badminton, the 10-year-old gelding was among the favourites. Of the five threeday events he has contested with King, the combination has won four and come run-ner-up in the fifth.

illiam Fox Pitt's problem is personal injury. The young British rider, a pin-up with younger fans owing to his Brad Pitt, rather than Foxplex ankle fracture after a fall on a novice horse last weekend at Weston Park. His horse, Mostly Mischief, may yet find a stand-in rider and those with long memories and a good imagination will remember when Mark Todd substituted for the injured Lynne Bevan on Horton Point, a horse he had never seen before, and con-

quered Badminton. Ian Stark's best chance of a win was on Arakai, now injured and withdrawn. However, be still has an entry on The Moose, a giant those likely to succeed must still nimble enough to come Badminton has not been kind to Stark. Twice he has suffered the disappointment It was precisely 20 years of being overnight leader ago that the Kiwi dairy after a superb cross-country phase and then dropped down the leaderboard as his horse squandered points in

> the show-jumping phase. The rider with most at stake is probably American Olympic medallist Karen O'Connor. Her husband David won at Badminton last year but since they seem to produce a jinx on Karen's chances when they both compete in the same event, David has agreed to stay at home in the US this spring. Watch out for a lady with something to prove on Prince Panache

So Far, So Good can understand why some and Nicholson, £18.99)

Soccer

Stockbroker goes for new goals

Marcela Mora y Araujo on Gustavo Mascardi, the football agent who started as a City 'runner'

the blame at the door of manage Alex Ferguson over his apparent refusal to equip his precocious formalities of a \$55m move to the squad with a proven goal-scorer. The point was dramatically made in February, when United were still flourishing at the top of the Carling Premiership and harboured hopes of capturing the next season. Ferguson, by conultimate European club prize, the trast, preferred to stick to his tried and trusted strike force of Champions' League trophy. Ferg-Andy Cole and Teddy Sher-Araucanian Indian from southern ingham - but has since come badly unstuck. Was it his biggest Chile by the name of Marcelo Salas, who had attracted internamistake of the season?

tional attention with his goal-The movements of any top international footballer these A friendly between England days is an opaque business. And in the centre of the fog is that and Chile at Wembley gave most British viewers the chance to increasingly influential figure, assess Salas's abilities at first the agent. The financial genius hand, and he did not disappoint. A remarkable piece of control celo Salas is Gustavo Mascardi. A allied with a crisp voiley put stockbroker turned football agent, Mascardi is among a hand-Chile ahead; then the swiftest of ful of Argentine agents registered shuffles in the penalty area earned his side a penalty, which by Fifa. soccer's world governing he converted himself to set the body, and he is widely regarded seal on Chile's unforeseen vicas an emerging power in the tory. Most observers agreed that

He started as a "runner" in the City of London, and now manages more than 100 players, between 10 and 15 of them in the top flight, with an estimated

lowing day. Salas completed the value of \$4m or \$5m each. He says the values of the Stock ambitious Italian club Lazio Exchange taught him "to be (although the actual sum paid to free". Which is why he likes to River Plate was \$17.6m). They work alone, and does so in spite saw Salas as the missing link in of having been approached "by their quest to win the Italian title" some of the biggest houses from the States" to create investment funds to buy and sell players internationally. The Bosman ruling, which

effectively denied clubs the right to charge transfer fees for players out of contract, had been interpreted by some as marking the death of the football agent. But this has not been the case. With European rules becoming stricter, and more transparency demanded from the clubs, a Fifa licence (available for \$200,000) legitimises the holder and can be a valuable asset if one is to do business in Europe.

At 42, Gustavo Mascardi is considered one of the most influential young operators to have entered the world stage in recent years, and this summer in France his mobile phone will doubtless burn his ears. He currently represents several players who will be on display at the 1998 World Cup - apart from the Chilean at least



Marcelo Salas, a top player in

five of his clients play for Argentina and several for Colombia. Mascardi says he never actually met Alex Ferguson over the is deal. He later chuckled as he imagined a suicidal Ferguson watching Salas's performance at Wembley. He believes the deal never happened because the Manchester United manager perhaps

ish expression which literally means to take the wrong path. Apparently, Ferguson was not dealing with Mascardi during his trips to South America to watch Salas play. The only contact between them came quite late on in the proceedings: "We were scheduled to have lunch in London, but Ferguson cancelled," Mascardi explained.

Manchester United, in the meantime, have claimed that Ferguson simply lost interest in Salas, partly no doubt because of Cole's outstanding form earlier

Salas's own line was that he chose Lazio over Manchester United for "cultural reasons". Asked if it was not the case that the Manchester deal was never really handled as an option by his representative, the reputedly shy Chilean was evasive. "I only work with Gustavo," he said recognising a difficult question. After some insistence, he conceded: "I understand the Manchester United offer came via a different route. I'm not sure what the situation was exactly, but I only work with Gustavo. You had

Mascardi says Manchester United was never considered as an option simply because Ferguson never made him an offer. But he says he was not keen on England as a stage for his talent anyway. Italy continues to be the best place for up and coming footballers, he believes, and Salas is only just beginning. He is likely to reach unimaginable heights. The best football in the world is Italy. It has more precision, more tension. England is

second best at the moment." The reason, he suggests, is organisational. Football is better organised in Italy - in England managers are constantly having to worry about money. "I saw it when we were dealing with Keegan, for Tino [Asprilla's] transfer," says the agent. "The guy had to line up his team, deal with other players, cope with the day-to-day running of the side. travel to Italy for a game or a meeting, fly back for a game of his own . . . it can't be done like that. What happens in England is a very organised disorganisa-

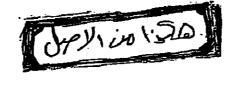
been contractually involved since he would have stayed."

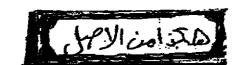
1992, when Mascardi spotted the young Colombian playing at the pre-Olympic Games in Paraguay. Stunned by the supple speed of this remarkable finisher, he signed him instantly. Less than a year later Mascardi had secured a \$5m transfer to Parma.

Tino was an exception in that I hadn't seen him play much at all," he explains now. "The way we usually work, which is what we did with Marcelo, is to keep an eye on a player for a while. Follow his progress. In Marcelo's case, about three or four years actually." Once Mascardi felt convinced Salas was a good investment, he bought the player him-

But it's not just about multi-million dollar deals. Mascardi says he is "like a father" to the players, and he claims the secret of his success is partly because he "delivers what he promises". He says he will retire after the World Cup and maybe buy his own football club.

That is his dream. He plays football, and loves football. He looks after his players in more ways than one, but the most important way is undoubtedly financial. The news of Asprilla's return to Parma in mid-January provoked bitter criticism from English pundits and Newcastle supporters but Mascardi shrugs as he counter-argues with a simple logic: "If they really wanted him to stay they should have Asprilla and Mascardi have offered him more money. Then





ISTS face world world But the many that the

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INTERNATIONAL ARTS GUIDE

AMSTERDAM

CONCERTS Concertgebouw Tel: 31-20-675 4411 London Symphony Orchestra: conducted by Michael Tilson Thomas in works by Bernstein and Copland; May 2 London Symphony Orchestra: conducted by Michael Tilson Thomas in works by Bernstein, ives, Mahler and Strauss; May 3

EXHIBITION Van Gogh Museum Tel: 31-20-570 5200 Jawels from a Photographic Collection: highlights from the Print Room of Leiden University, focusing on the period 1860-1900. Includes works by Breitner and Witsen as well as many hitherto unknowns; ands tomorrow

OPERA Netherlands Opera, Het Muziektheater Tel: 31-20-551 8911 Tosca: by Puccini. New production by Nikolaus Lehnhoff with a cast including Bryn Terfel. The conductor is Riccardo Chally, May 6, 8

BARCELONA

EXHIBITIONS Prodeció Joan Miró Tel: 34-3-329 1908 www.bcn.fimiro.es Private negatives, public fictions: 100 photographs from the collection of the Musee National d'Art Moderne in Paris. Includes works by Robert Doisneau, Dora Maar and Man Ray; from Thursday until Jul 12

E BASLE EXHIBITIONS Tel: 41-61-271 0828 www.lainstmuseumbasel.ch

Andy Warhol: Drawings 1942-1987. Around 230 works by the American pop artist, most of them on loan from the Andy Warhol Museum in Pittsburgh and the Warhol Foundation in New York; from Tuesday until Jul 19

BERLIN

DANCE Deutsche Oper Tel: 49-30-34384-01 Deutsche Oper Ballet: triple bill of works by Kyllán, Bigonzetti and Forsythe; May 8

Tel: 49-30-34384-01 Persifel: by Wagner. New production conducted by Christian Thielemann in a staging by Götz Friedrich; May 3

B BOLOGNA

OPERA Teatro Comunale Tel: 39-51-529 999 www.nettuno.it/bo/teatrocomunale Don Pasquale: by Donizetti. La Scala production condoucted by Maurizio Benini/Roberto Polastri in a staging by Stafano Vizioli, Cast includes Ruggero Raimondi; May 3, 5, 6, 8

E CHICAGO

CONCERTS

Orchestra Hall Tel: 1-312-294-3000 www.chicagosymphony.org ■ Chicago Symphony Orchestra: conducted by Pierre Boulez in works by Ravel, Ligeti, Messiaen and Roussel. With plano soloist Pierre-Laurent Almard; May 2, 5 Chicago Symphony Orchestra:

conducted by Mark Wigglesworth In works by Debussy, Mozart, Berg and Sibelius. With soprano Christine Schäfer; May 7, 8

EXHIBITIONS Art Institute Of Chicago Tel: 1-312-443 9600 www.artic.edu Italian Baroque Terracotta from the Hermitage Collection: 35 works never before seen in the US, including pieces by Bernini and Algardi. Collected in the 1740s by the Abbot Farsetti before they were acquired by the Tsar, many of these sculptures were in storage for two

centuries; ends tomorrow, then transfers to Philadelphia Japan 2000: Architecture for the Japanese Public. Part of a year-long examination of the role of government in Japanese architectura, Includes drawings, models and photographs of public buildings; Kisho Kurakawa Gallery; ends tomorrow

E EDINBURGH

EXHIBITIONS Scottish National Gallery of Modern

Tel: 44-131-624 6200 Sacred and Profene: Calum Colvin. Display of 10 specially-commissioned works by one of Scotland's leading contemporary artists; to Jun 28 William MacTaggart (1903-1981): retrospective of the Edinburgh modernist. Includes around 50 paintings. watercolours and drawings, the majority borrowed from private collections; to May 10

FLORENCE

Maggio Musicale Florentino Tet: 39-55-211158 www.maggiofiorentino.com Lady Macbeth of Misensic by Shostakovich. New production by Lev. Dodin, conducted by Semyon Bychkov; Teatro Comunale; May 2

GLASGOW EXHIBITIONS Art Gallery and Museum, Kelvingrove Tel: 44-141-287 2000



Richard Briers and Geraldine McEwan in lonesco's 'The Chairs', directed by Simon McBurney, previously seen at the Royal Court in London and now playing at the Golden Theater, New York

Scrolls from the Dead Sea: discovered in recent sculptures which take their caves above the Dead Sea between 1947 and 1956, these manuscripts have been the subject of intense controversy ever since. Here they will be shown alongside objects including the jars in which they were found; to Aug 30

HELSINK!

OPERA Finnish National Opera Tel: 358-9-4030 2211 The Magic Flute: by Mozart. New-production by Swedish director Etienne Glaser, designed by Peter Tillberg. Conducted by Mikko Franck; May 2, 7

E KORIYAMA

EXHIBITIONS Korlyama City Museum of Art Tel: 81-249-56 2200 Aubrey Beardsley: more than 200 drawings, prints, posters and books created during the brief period of the artist's fame. The exhibition marks the centenary of his tragically early death, aged 25, and arrives at the V&A in October, after touring in Japan; ends on Tuesday

LAUSANNE

OPERA Opéra de Lausanne, Théâtre Municipal Tel: 41-21-310 1600 Il Matrimonio segreto: by Cimarosa Conducted by Jonathan Darlington in a staging by Alain Marcel. Cast includes Alison Hagley; May 3, 5, 8

LISBON

CONCERTS 100 Days Festival, Expo '98 Portuguese Symphony Orchestra: programme of 20th century works; Main Auditorium, Centro Cultural de Belém; May 6

LONDON

CONCERTS Royal Festival Hall Tel: 44-171-950 4242 Barenboim Beethoven Cycle: series of six concerts, with Barenboim conducting the nine Symphonies and directing the five Piano Concertos from the keyboard. With the Staatskapelle Berlin, the London Symphony Chorus and soloists tha; May 5.6.7

 London Philinermonic Orchestra: conducted by Mark Wigglesworth in works by Webern, Brahms and Shostakovich. With violin soloist Joshua Beli; May 3

EXHIBITIONS Hayward Gallery Tel: 44-171-261 0127

www.hayward-gallery.org.uk Anish Kapoor, one of a generation of British artists who came to prominence in the 1980s, Kapoor creates sculptures using stone, steel, and mirrored metal. This is the first major showing of his work in a public gallery in Britain, and includes massive new stone pieces; to

Tal: 44-171-839 3321 Anthony Care at the National Gallery: Working after the Masters. Display of

inspiration from painters including

Monday Henry Moore and the National Gallery: this celebration of the centenary of Moore's birth consists in a selection of his favourites among the Gallery's holdings; to May 31

 Masters of Light: Dutch Painting from Utrecht in the Golden Age. Brings together 74 works produced by painters working in the city of Utrecht in the first half of the 17th century; from Thursday until Aug 2

Royal Academy of Arts Tel: 44-171-300 8000 Holy Russia: Icons and the Rise of Moscow 1400-1600. 50 rarely exhibited icons lent by Russian museums are the centreplece of this exhibition, which also

includes 16 manuscripts; to Jun 14

Tel: 44-171-887 8000 Bonnard (1867-1947): major retrospective of the French painter, focusing on the works produced between the 1890s and the 1940s. Includes landscapes, still lifes, a series of nudes depicting Marthe, Bonnard's lifelong companion, and several self-portraits; to May 17, then transferring to New York

Victoria and Albert Museum Tel: 44-171-938 8500 The Power of the Poster: including classic images from the 1880s and 1890s as well as the work of contemporary designers and agencies; to Jul 26

THEATRE Almeida Theatre Tel: 44-171-359 4404 The Iceman Cometh: by Eugene O'Neili. Howard Davies' production stars Kevin Spacey, Rupert Graves and Clarke Peters

Barbican Theatre Tel: 44-171-638 8891 Much Ado About Nothing: by Shakespeere. With Alex Jennings and Slobhan Redmond, directed by Michael Cymbeline: by Shakespeare. Adrian

Noble directs, Joanne Pearce is Imogen

Cornedy Theatre Tel: 44-171-369 1731 The Real Inspector Hound by Torn Stoppard and Black Cornedy by Peter Shaffer. Double bill directed by Greg

Gielgud Theatre Tel: 44-171-494 5065 Things We Do for Love: written and directed by Alan Ayckbourn. Starring Jane Asher and Stephen Pacey

Lyric Shaftesbury Tel: 44-171-494 5045 Closer, written and directed by Patrick Marber. West End transfer after a sell-out run at the National Theatre National Theatre, Cottesioe

Our Lady of Sligo: by Sebastian Barry. Directed by Max Stafford-Clark, with

National Theatre, Lyttelton Tel: 44-171-452 3000 Othello: by Shaketpeare. Opening

Catherine and Sinead Cusack

Tel: 44-171-452 3000

THE PERSON OF

performances in the Lyttelton, after the world tour which followed the Cottesloe run, Sam Mendes directs David Harewood, Simon Russell Beale and Claire Skinner

National Theatre, Olivier Tel: 44-171-452 3000 An Enemy of the People: by Ibsen. Directed by Trevor Nunn and starring lan McKellen • Flight: by Mikhail Bulgakov. Howard Davies directs a production starring

Playhouse Theatre Tel: 44-171-839 4401 Naked: by Pirandello. Almeida Theatre production directed by Jonathan Kent. With Juliette Binoche

Kenneth Cranham and Alan Howard

Wmdhams Theatre Tel: 44-171-369 1736 Art by Yasmina Reza. Matthew Warchus directs a sixth cast

Tel: 44-171-928 6363 Uncle Vanya: by Chekhov. Katie Mitchell's new RSC/Young Vic co-production is given in a new translation by David Lan, with Stepher Dillane, Anastasla Hille, Linus Roache and Jo McInnes: ends today

LOS ANGELES OPERA

L.A. Opera, Dorothy Chandler Pavilion Tel: 1-213-972 8001 www.laopera.org Il Trovatore: by Verdi. Conducted by Gabriele Ferro in a staging by Stephen Lawless. Cast includes Vladimir Bogachov; May 2, 5, 8

MADRID EXHIBITIONS Fundació "la Caixa"

Tel: 34-1-435 4833 From Whistler to Sickert: joint retrospective of the two painters which aims to introduce their work to the Spanish public by contrasting their differences; to May 17

MILAN OPERA

Teatro alla Scala Tel: 39-2-88791 www.lascala.milano.it Der Freischützt by Weber. Conducted by Donald Runnicles in a staging by Pier' Alli; May 7

MUNICH CONCERTS

Philharmonie Gastelg Tel: 49-89-5481 8181 Berlin Philharmonic Orchestra: conducted by Claudio Abbado in works by Mahler and Larsson; May 5

David Helfgott: Rachmaninov's Plano
Concerto No. 3. With the Munich Symphoniker, conducted by Jeanpierre Faber: May 8 Milan Symphony Orchestra: conducted by Alan Francis in works by Mozert, Bruch and Schubert, With pianists Ferhan and Ferzan Onder, and

violin soloist Anton Barachowsky; May 7 Munich Philharmonic Orchestra: conducted by Heinrich Klug in works by

Ginastera and Milhaud; May 3 Vocalissimo! Gala der Stars: Enoch zu Guttenberg conducts works by Haydn, Mozart and Seethoven. With violin soloist Andreas Rainer, May 6

EXHIBITIONS Haus der Kunst Tel: 49-89-211270 Amoid Böcklin, Giorgio de Chirico, Max Ernst: Journey into the Unknown. Selection of 130 paintings, collages and sketches, previously seen in Zurich; ends

NEW YORK

tomorrow

CONCERTS Lincoln Center Tel: 1-212-721 6500 www.lincoincenter.org New York Philharmonic: conducted by Leonard Slatkin in chamber music by Devienne, Saint-Saëns and Ravel; Avery Fisher Hall; May 2, 5

EXHIBITIONS Tel: 1-212-423 3500 www.guggenheim.org After Mountains and Sea: around 14 works by created by Helen Frankenthaler during the years 1956-1959; ends

 China - 5,000 Years: More than 500 works of art, ranging from the Neolithic period to the modern, with traditional works displayed at the uptown museum (to Jun 3), and the modern section at the Guggenheim Museum SoHo (to May 25). Uptown highlights include Neolithic iades. Shang and Zhou bronzes, tomb ceramics, and a collection of Buddhist stone sculptures. The aim of the display at the SoHo museum is to explore the meaning of modernity in China; both parts will transfer to Bilbao in July Visions of Paris: Robert Delaunzy's Series. Previously seen in Berlin, this exhibition focuses on the series paintings made by the artist in Paris, of subjects including Saint-Séverin and the Effel Tower; to May 24

Metropolitan Museum of Art Tel: 1-212-879 5500

 Augustin Pajou, Royal Sculptor: first retrospective devoted to works by the French sculptor (1730-1809), successful in the French Royal Academy of Painting and Sculpture and a favourite of Louis XV and Louis XVI, includes marble statues, busts, and drawings including designs for the opera at Versailles; to

 Paul Strand, Circa 1916: comprising 50 rare prints tracing the photographer's transition from a soft-focus style to a bold, American modernism; to May 31 Pierre-Paul Prud'hon (1758-1823); first American retrospective of work by the court painter and draftsman, who won acclaim during the years spanning the French Revolution, the Empire and the Restoration. Includes 60 paintings and 100 works on paper; to Jun 7 When Silk Was Gold: Central Asian and Chinese Textiles. Featuring 64 precious textiles from the 8th to 15th centuries, when they were of immense economic and cultural significance; to

Museum of Modern Art Tel: 1-212-708 9480 www.moma.org Alvar Aalto: Between Humanism and Materialism. Centenary tribute to the Finnish architect, designer and town planner; to May 19 Chuck Close: retrospective of the American painter, comprising 90 works and ranging across his career, to May 26 • Fernand Léger (1881-1955): retrospective comprising some 220 paintings and drawings by the early

Pierpont Morgan Library Tel: 1-212-685 0008 British Drawings and Watercolours: major survey of the library's collection in this field. Includes works by Hogarth, Blake, Turner and Ruskin; ends tomorrow

modernist, to May 27

THEATRE Golden Theater, 252 W. 45th St. Tel: 1-212-239 6200 The Chairs: by lonesco. Théâtre de Complicité/Royal Court production transferring from London after a self-out run. Simon McBurney directs Geraldine McEwan and Richard Briers

Irish Repertory Theatre, 132 W. 22nd Tel: 1-212-727 2737 Long Day's Journey Into Night: by

Eugene O'Neill. Starring Frances Sternhagen and Brian Murray Joseph Papp Public Theater, 425 Tel: 1-212-260 2400 The Cripple of Inishmaan: by Martin McDonagh. In which a Hollywood

producer visits a remote trish island

community. Directed by Jerry Zaks Kit Kat Klub, 124 W. 43rd St. Tel: 1-212-239 6200 Cabaret: revival of the 1966 Kander and Ebb musical directed by Sam Mendes and Rob Marshall, in a Roundabout Theatre production starring Natasha

Royale Theatre, 242 W. 45th St. Tel: 1-212-239 6200 Art: by Yasmina Reza. Production directed, as in London, by Matthew Warchus. Cast includes Alan Alda and Alfred Molina

Walter Kerr Theatre Tel: 1-212-239 6200 The Beauty Queen of Leenane: by Martin McDonagh. With Anna Manahan and Marie Mullen

OTTAWA EXHIBITIONS National Gallery of Canada Tel: 1-613-990 1985 Picasso: 100 works on loan from the Museum of Modern Art in New York.

FARIS

sculptures; to Jul 12

Richardson

Tháitre des Champs Elvaées Tel: 33-1-49525050 Orchestre National de France: conducted by Jerzy Semkow in works by Mozert, Wagner and Tchaikovsky. With

mezzo-soprano Jard van Nes; May 6 **EXHIBITIONS** Musée Camavale Tel: 33-1-4272 2112 Chaumet: objects made by the Parisian jewellers from the age of Napoleon to the present. Highlights include the extravagant parures - matching sets of tiaras, necklaces, earrings and bracelets

~ created for 19th century European aristocrats: to Jun 28 Musée d'Orsay Tel: 33-1-4049 4814 www.Musee-Orsay.fr 1848; examining the relationship of rtists to the revolutionary movement of

to May 31 Manet, Monet, and the Gare Saint-Lazare: places Manet's famous painting in a context provided by works by other artists and a group of related drawings, prints and photographs; to

1848, and the influence of the Republic

upon artistic life between 1848 and 1952:

Musée du Louvre Tel: 33-1-4020 5151 ti,ervuol.www La Collection Lemme: 17th and 18th century Italian art. Exhibition to mark the gift to the Louvre of 20 paintings and a sculpture. The 130 paintings on display include religious and mythological subjects and portraits; to May 11

ROME EXHIBITIONS Palazzo delle Esposizioni Tel: 39-6-474 5903 Lucio Fontana: retrospective of the Italian artist best known for the series of "Spatial Concepts", produced in the

SAN FRANCISCO

1950s and 1960s; to Jun 22

CONCERTS Davies Symphony Hall Tel: 1-415-864 6000 www.stsymphony.org Anne-Sophie Mutter: performs the complete Beethoven violin sonatas in a series of three concerts, in matinee and evening performances on May 3 and an evening performance on May 4. With pianist Lambert Orkis San Francisco Symphony Orchestra: conducted by Peter Maxwell Davies in the world premiere of his own new work, A Reel of Seven Fishermen. The programme is completed by works by Haydn and Shostakovich. With cello

soloist Lynn Harrell; May 7, 8 **■ ST PETERSBURG**

EXHIBITION State Hermitage Museum French Master Drawings from the Plerpoint Morgan Library: highlights include works by Cézanne, Delacroix and Poussin; from Thursday until Jul 25

E STOCKHOLM

OPERA Königlichen Oper Tel: 48-8-248 240 Deutsche Oper: Tannhäser, by Wagner. Conducted by Jiri Kout in a staging by Götz Friedrich; May 7

TOKYO

DANCE Bunkamura Tel: 81-3-3477 9999 Matsuyama Ballet: Giselle, in a staging by Tetsutaro Shimizu. With the Royal Metropolitan Orchestra conducted by Shunsaku Tsutsumi; Orchard Hall; May 3.

TORONTO

EXHIBITIONS Art Gallery of Ontario Tel: 1-416-979 6856 Julia Margaret Carneron: The Creative Process. 90 works by the Victorian photographer, including portraits of famous contemporaries; ends tomorrov ● The Warhol Look/Glarnour Style Fashion: major retrospective tracing Warhol's career from the 1940s to the 1980s: ends tomorrow

VIENNA EXHIBITION

Tal- 43-1-712 0495 COBRA 1948-1951; organised to mark the 50th anniversary of the post-war group, whose work is characterised by a primitivist impulse, which set itself up against the modernisms of abstraction and socialist realism; ends tomorrow

WASHINGTON

EXHIBITIONS

DANCE Kennedy Center Tel: 1-202-467 4600 Dance Theatre of Harlem: programme of works by Wilson, Balanchine, North and Holder, Opera House; May 2, 3

National Gallery of Art Tel: 1-202-737 4215 www.nga.gov Alexander Calder (1898-1976): around 250 works, among them some of the best examples of Calder's formally innovative sculpture, Alongside the mobiles are selected paintings, drawings and jewellery; to Jul 12 Degas at the Races: horse racing, like the ballet, was an important and longstanding theme in Degas' work, This display comprises 100 variations on this theme; to Jul 12

 Mark Rothko: major retrospective of the American abstract artist, including loans from Europe and Japan. The 100 works on display encompass all phases of Rothko's career, from the late 1920s to 1970: from tomorrow until Aug 16

Includes paintings, drawings, prints and Arts Guide by Susanna Rustin e-mail: susanna.rustin@ft.com Additional listings supplied by ArtBase tel: 31-20-664 6441 e-mail: artbase@pi.net

Weekend Investor

Fed's dilemma

John Authers reflects on the lessons to be learned from a three-day wonder

lan Greenspan can still scare Wall Street more than coast of the Pacific. Proof of this came on Monday morning when the Wall Street Journal ran a story (unconfirmed) that the Federal Reserve had adopted a bias towards monetary tightening, or raising interest rates, at its meeting in March.

The result was initially, but incorrectly, described as a correction. Both stocks and bonds were sold heavily on Monday, with the Dow Jones Industrial Average down by 224 points at one point and closing off 146.98 at 8,917.64. The yield on the benchmark 30-year treasury bond rose from 5.94 to 6.05 per cept.

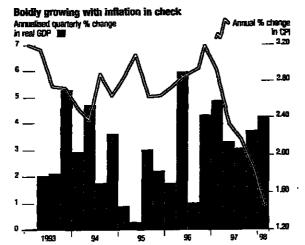
By the end of the week though, the "correction" was already over. The reason, as on every occasion in the past three years that the market has dipped on fears of a tightening by the Fed, was new statistics that showed the US economy was continuing to grow without any

Thursday brought arguably the most spectacular example of the phenomenon yet seen, with the joint publication of two key indicaproduct estimates for the first quarter - the best overall indicator of the underlying growth of the US economy - showed the US grew by a very healthy 4.2 per cent in the year to end-

Meanwhile, the estimated "employment cost index" for the same period revealed no demands were growing more economic growth. Wages do so. rose by only 0.7 per cent in

went back to 5.94 per cent.

ity? The first is that the exuberance in the securities gists have returned from their eastern jaunt.



economists attempted to raising rates? gauge the effects of Asia's

months reflected growing dilemma clear this week. optimism that the US would weather the Asian turmoil without serious problems. A benign outcome to that has and services, but not with been reflected fully in share sharply rising financial asset prices (which, incidentally, prices," he said. means that Japan's ailing bank system now has the tors. The gross domestic capacity to inflict a very nasty shock on US share prices). The fact is that US paramount

alarming for the stock market. This is that the Fed still seems worried that the stock market is too high, and wants to push prices down. Ideally, it wants to do so sign that workers' wage without using its ultimate weapon of raising interest aggressive in the wake of rates. But it seems unable to

The Fed does not leak, as a

These figures appeared to might have been a new ver- rates designed solely to force rule out any chance of a sion on a game it has played tightening by the Fed at its before. This is to scare the meeting later this month, market into raising bond the week, while bond yields comments in public, most notably in December 1996 What morals are to be when he mused in a speech drawn from the week's activ- about the risks of "irrational

began to implode last Fed was a three-day wonder. August, the US economy has But how else can it force taken almost second place as down share prices without

Henry Kaufman, a highly respected Wall Street econo-The rally of the past three mist, made the Fed's "Central banks have experience in dealing with inflation in the prices of goods A further problem for the

Americans now take part in the stock market through mutual funds. So, there is great political interest in keeping the stock market A second point is more moving forward - a problem reminiscent of the inbuilt hias against rate rises created in the UK by the prevalence of variable rate mort-

This makes it harder for the Fed to deliver on a threat to raise rates. In the absence of resumed consumer price inflation, politicians are unlikely to look the three months to March. rule, and Monday's story kindly on a tightening of share prices down.

As Kaufman put it: "There is growing political interest Cookso and were near perfection for yields and lowering share in the central bank acting M traders. Both bonds and prices without actually tight- asymmetrically - that is, equities bounced back and ening monetary policy. In acquiescing in increases in the Dow gained 111.85 to the past, Fed chairman asset prices but taking polreach 9,063.37. almost Greenspan has achieved this icy measures to stop, or at exactly where it had started merely by making bearish least contain, asset price least contain, asset price LE Sports declines."

Dow Jones Ind Average

Park Food

Monday	8,917.64 - 146.98
Tuesday	8,898.96 - 18.68
Wednesday	8,951.52 + 52.56
Thursday	9,063.37 + 111,85
Friday	
-	

'Correction' highlights Let the Emu party begin

Simon Davies watches as history is made

omorrow will see smart, expensive and thoroughly exclusive new club. And while Britain is taking it easy over the bank holiday weekend, the world's financial markets will be responding frantically to the implications of this euro club and the entry prices for the

Since the UK will not be part of this cosy new brotherhood of European economic and monetary union (Emu) - at least, not for now some might argue that British investors can ignore

But such a head-in-theapproach to Emu be unwise. Just the whiff of early membership last September sent UK markets surging up.

Emu membership brought a massive bonus to Italy and Spain, the Emu members with the highest bond yields. as these converged with Ger-

10-year bond yields (%)

Good news for UK stocks as bond yle

Highlights of the week

534

223%

+42

+110%

+150

-53%

+381/2

+115

561

1983

720

225

1222%

many's. Thus, it could offer rate, the higher the theoretibenefits for Britain, which is dividends, and the higher one of the last of the European high yielders. And the present worth of shares. what is good for UK govern-ment bonds should be good For an example of what a falling discount rate can do for the stock market, given to a stock market, look no further than Italy, where the the tight correlation between market is up nearly 140 per 1996. And these benefits could accrue when UK marif you believe British bond yields will fall relative to Europe, then UK equities

kets decide that Emu mem-

will become relatively better bership is likely, rather than when it is announced. There could be other indi-This is because the theoretical present worth of rect benefits. One of the shares is the discounted results of Emu membership is that investors will find it value of future dividends. A easier to compare two comdividend due in, say, 10 years is worth less now than panies from different coun-

Part of the reason is that,

tated by bond yields, and

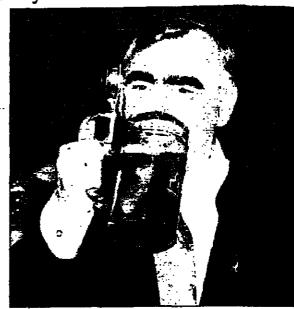
will alter if they do.

value.

tomorrow.

one of the same amount due This will encourage more Future dividends are "dis-counted" at a certain annual pan-European investment; and the UK will have a part rate of interest (the discount in this, since it represents more than one-third of rate) to calculate their pres-Europe in stock market ent value. But the rate chosen for the calculation is dicvalue terms.

Moreover. Emu will encourage more European equity investment alto-



gether, since the government of the coalmine attached. dieting required to squeeze through the Maastricht criteria has sparked the realisation that governments can-not afford their pension bills. bid still represents a 45 per cent premium over Energy's More people will have to share price when fund their own pensions, and announced the first a lot of the resulting savings will be channeled into equi-

Of course, any move towards Emu membership pour cold water in the porwill raise the backles of those who believe UK membership of Emu would be akin to old John Bull handing over to the Germans.

Such folk will have turned apoplectic this week as more grand British brands prepared to cross the Channel.

Vickers finally confirmed acceptance of an offer for Rolls-Royce from BMW of Germany while EMI, proud owner of His Master's Voice and purveyor of the Spice Girls, admitted that it had been approached by a potential buver.

identified, but is assumed to be either Canadian or American. So another cultural icon another black Monday. It could be shipped offshore. Regardless of the eco-

nomic benefits of such

moves, they are clearly good for the stock market. And dilocks will be attending this they are another demonstration that international inves- which will be bizarre enough tors still think there are as it is - they are to be cheap UK assets to be found. hosted by a British prime Another was The Energy minister, Tony Blair, who Group which, having will be blessing a club he is repelled the UK investment refusing to join. community when it was part But even if the UK might

stand-alone utility, in spite tion.

PacifiCorp effectively withdrew from the fray on Thursday, but Texas Utilities' 8400 approach last year.

Of course, Alan Greenspan, chairman of the US Federal Reserve, could still ridge of the so-called Goldilocks economic scenario that has been so support-

ive for world stocks. The markets got a little taster for this on Monday, when fears of a more feroclous Fed knocked 141 points off the FTSE 100 index.

All those stale bears who had been growling about Footsie's last 300-point rise were ecstatically predicting the end of the bull market. But Thursday's data round from the US suggested that Goldilocks remains alive and The suitor has not been well and, in three days' trading the Footsie more than made up for the losses of even ended the week 146.4 points (or 2.5 per cent) higher at 6,010.3.

It is not clear whether Golweekend's Emu celebrations.

of the old-style conglomerate appear to be the pooper in Hanson, suddenly attracted this Euro party, British US investors like flies to a investors may yet end up rubbish tip when it became a with some cause for celebra-

Reed Int fears of Wall Street's strate- markets. That kept share prices in check for several weeks. Since Asian currencies This time, the scare from the Subscription Subscribe now and save up to 20% leuropean pensions news Essential reading for Europe's pensions professionals Every fortnight in son FT Finance, Maple House, 149 Tottenham Court Road, London W1P 9LL, UK. SPECIAL OFFER SUBSCRIPTION FORM HOW TO PAY Li enclose a cheque made payable to FT Finance for DUSS _ "Please send me 1 year (25 issues) at £446/US\$ 760 saving 10% off the full price of \$495/US\$840. Please sand me 2 years (50 issues) at 1891/US\$1515 Pléase send me 3 years (75 issues) at \$1188/US\$2020 For EU countries reneated Unit VAT at the local rate must be added to the price of your subscription unless you. VAT number is ducted. EU VAT Rep Not (VAT-TIX-REPVARCAS-WINST-TIX-FPA), Any shortfell in naviment will result in a reduced subscription length. Pleace return to: e. ronean person: news subscriptions dept, PO Box 387 SEA(524, Harwards Heath, West Sussen, PH16 3BR, UK. Subscriptions holding on +44 (0) 1444 445520 Fax +44(0) 1444 445589 2164E/U694E



Barry Riley

Central bankers on hold

They have been left with time on their hands

over whether Wim Duisenberg or Jean-Claude Trichet is to be the first governor of the the front pages this week. But just how important are central bankers these days? Oddly, they seem almost to have given up their main job, which is changing the level of short term

interest rates to suit conditions. Japanese rates have not budged for the best part of three years now. German rates have moved only marginally since the beginning of 1996, and US dollar rates have been almost static over the same period.

British hase rates have been more volatile but, in fact, have been quite steady by historical standards: base rates have not diverged by more than 1 percentage point either side of 6.25 per cent since late

Asia outside Japan, of course, has been a different matter. In Korea and Indonesia, short-term interest rates have been as high as 25 or 30 per cent. What are central bankers

doing instead? Well, Akira Nagashima, an executive director of the Bank of Japan. found time this week to write a long letter to the FT to protest that the huge expansion of the BoJ's balance sheet over the past year "stems from a rather technical background". So that's

In most countries, the collapse of inflationary pressures has left the central bankers with time on their hands. That does not apply

news has remained good and the to Japan, where all hands are on deck to save the banking system, bond market improved sharply this week, even though the not to mention the yen. In the US and Germany, though, retail latest figures show that US prices are causing absolutely no economic growth has been problems. But financial asset racing along at more than 4 per prices have been soaring and the long US boom, now feeding through into rising consumer and business confidence, is

Here, however, we come to a

generating a worrying

Extended weakness in bonds. however, would indicate a disturbance of the benign capital flows that have kept the US markets so strong. Asian central banks have become regular

Is the Federal Reserve scared that an interest rate rise would trigger a slump in the securities markets?

bad reason for inaction. Is the US Federal Reserve scared that a rise in interest rates would trigger not just a correction but a slump in the securities markets? The quarter-point rise in early February 1994 knocked the stuffing out of bonds and wiped out many speculators. Today's markets are in some

respects even more over-extended. Monday's story of a possible May interest rate rise looked a little like official kite-flying. By yesterday, however, the damage to the Dow Jones Industrial Average had been repaired.

While the stock market fluctuates erratically, though, the direction of the dollar bond market looks more significant. From a low of 5.7 per cent in January, the 30-year Treasury bond yield backed up to near 6.1 per cent at one stage. This is the sort of trend that equities cannot ignore for long. But the inflation

sellers of Treasury securities already this year, but private flows have probably remained strong. This is crucial in holding the dollar at least steady while US trade deficit widens.

Japan, however, is desperate to support the yen: the BoJ is reckoned to have sold more than \$20bn in April to underpin its own currency. Weakness in the yen would encourage the flow of capital overseas, with nervous Japanese citizens seeking to escape from their disaster-prone banks. The fear of a stronger yen (which would impose losses on Japanese holders of dollar and euro assets) is crucial to hold the financial system together.

But governments have a poor record in achieving the exchange rates they want. Thus, the British government has clumsily imposed a vicious exchange rate squeeze on UK manufacturers to the extent that export

according to the latest CBI industrial trends survey. This damage is self-imposed because Labour has baulked at increasing taxes on consumers.

The Americans may face an

external constraint, however.

With the economy refusing to slow down as forecast, and Wall Street continuing to over-heat, maintaining a strong dollar policy would look attractive. That would be assisted by an upwards tweak of interest rates but that would risk pushing the Japanese crisis to a climax. Hence Nagashima's attempts to reassure foreigners that the apparent creation of massive quantities of yen does not threaten to blow up dangerous

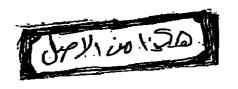
bubbles when the money, unwanted at home, spills over into foreign financial asset markets. He leaves undiscussed though, the question of whether the BoJ's flood of domestic liquidity contradicts the objective of a strong yen

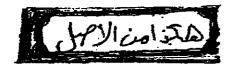
Central banking is really not much fun. It makes you wonder why people fight for the job.

Somewhere out there, meanwhile, the credit markets are stirring. Even in Germany. the growth rate of broad money has flicked upwards. But the message from Brussels this weekend will be that all attention is focused on getting the euro off to a good start. Whoever wins that scrap for the ECB crown, though, might find the job rather more

demanding and interesting (in the Chinese sense) than expected.

Offshore managed funds and UK managed funds are listed in Section One





WEEKEND INVESTOR

Results d	ue, no	ext we			
Company	Sector	Asserunt dise	Last yes Interior	Dividend (FLest yes total	p)" CThis year interim
FEMAL DIVEDENDS					
Apbeycrest	Dist	Thursday	1.3	3.8	1.5
Autox Properties	Unq	Friday	-	-	•
Caimgarm B.S. (1-10)	MI	Friday	1.4	4.0	1.4
Carbo	Eng	Wednesday	0.5	1.3	9.5
Miledown Hidgs	FOPT	Friday	2.2	10.0	-
Lambert Smith Hampton	Prop	Wednesday	-	2.0	_
Ocean Wilson (Hidgs)	Time	Wednesday	-	_	
Prowing .	Cons	Thursday	1.9	4.0	21
Raymond	HanG	Thursday	-		-
Sainsbury (J)	附近	Wednesday	3.5	12.3	- 2.75
Scottish Power	Elec	Wednesday		18.5	5.8
Secs Trust of Scotland	Mir	Wednesday	1.13	3.75	1.17
Signinight	Hac6	Thursday	3.0	10.0	3.0
Tata Products	Dist	Wednesday	A.5	12.0	-
Value & income	MTr	Friday		46	_
Whithread	Brevs	Wednesday		23.8	-
DETERMINE DIVIDENDS	•				
Anglo Irish Bank	BkRt	Wednesday	_ •		•
Avon Rubber	EngV	Thursday	B.15	- 21.15	•
Preser for Group	ATM.	Friday	1.3	41.10 &4	•
Gasoow Inc Tst	M(r	Thursday	0.6	4.4 1.5	•
, incepta Group	Med	Tuesday	25	- 0.1	0.6
M & G Group	OthF	Wednesday	16	40	-
Sanderson Group	SpSr	Thursday	2.2		- 25
Siden	PP&P	Tuesdev	1.0	2.25	
Tate & Lyle	FdPT	Wednesday		18.37	-

Dividends are shown net pence per share and are adjusted for any inter-scrip issue. Reports and accounts are not normally available unit about air, after the board meaning to approve preliminary results, \$\frac{1}{2}\$ 1 lst quarterly, quarterly, \$\psi\$ 3rd quarterly. This list is not necessarily comprehensive

	A MARIE TO THE STATE OF THE STA	** ** ** ** ** ** ** ** ** ** ** ** **	14 i vit		
	Last we	ek's	inte	rim result	Street Color Co. St.
	Company of the second		Hell .	Decidor	interior dividende
	Charles	Sector	Weeks to	will Cal	per share to
	constitutions	<u>.</u>	•		
	APAN Holdings 🛡 Abanteen Hota inc	-	Mar	1.66 (0.772)	- (-)
	Advanced Power	MT: ERSE	Mart Feb	121.5 (84.32)	2 (1.85)
	Air London Bati	Trans	Jan	0.576 (8.465) 1.36 (1.12)	0.4 (0.4)
	Attai Deneco	AlBy	Feb	318 (317)	3 (2-5) 9.73 (8.44)
	heada .	Riffe	Feb	56 (41.2)	4.7 (4.1)
	Astend Soldfields ØV	Exin	Mar	15 (16.2)	
	Setten Empire Secs	MTr	Mart	140.34 (135.4)	0.25 (0.25)
	Burnden Leisure		Dac	10.3L (0.419)	- (0.5)
È	Carrie Milling	FdPr	Feb	8.583 (1.7)	3 (3)
	· Denenmos	RME	Feb	77.1 (66.3)	3.9 (-)
	Europe Dual	HT.	Feb†	0.403 (0.179)	1.8 (1.65)
	Fibernal .		Feb	1.98L (0.132)	- (-1
	Gartangria European	MIT	Mart	316 (259.1)	- (-)
	General Industries 🕈 Hit Entertainment	AM	Feb	0.016 (-)	- (-)
		Med	Jan	1.15 (0.602)	0.55 (0.5)
	Holles	Hse& MTr	Dec	0.355 (D.177L.)	- (-)
	investors Capital Lands Szoróno	LER	Mart Dec	3623 (217.1)	1.42 (1.35)
	My Heldings	PP&P	Feb	1.14L (2.27L) 6.51 (6.5)	- ()
	McCarter & Stone	Coes.	reb Feb	9.1 (5)	0.85 (0.8) 1 (0:66)
	Market Link	ADI	Feb	8.222 (0.29)	0.3 (-)
	Medians	ADM	Dec	8.977L (0.21L)	- (-)
	Mercury Adjustme	IVIT	Mart	1,227 (902)	8 651
	Murray Split Cap	MTr	Febr	390.4 (294.9)	3.05 (2.9)
	OEM .	Prop	Dec	0.181L (1.01)	- (-)
	Raphael Zore	ANI	Max	1.33 (1,2)	- i - i
	Recycling Services	ABI	feb	9.017 (0,412)	- (0.5)
	SBS	Alia	Feb	0.529 (0.363)	1 (-)
	Scotlash Malliored	inTr	Mart 1	288.0 (188.4)	(å.l) e.r
	Stratagem	Diebb	Feb	1.72 (0.799)	2 (2)
	UK Estates	Prep	Dec	8.186 (B.161)	0.15 (0.15)
	Usborne	FdP:	Dec	0.257 (D.418)	(-)
	Utility Cable	Cens	Feb	3.51L (1.78)	- (0.27)
	¥778 · ·	Med	Feb	1 (0.851.)	1.75 (1.75)
	Versalide	Bella	Dec	(1.252L (B.(119L)	- (-)
	Wardle Storeys	Duid	Feab	5.38 (4.82)	7 (8.5)
	Waverley Mining	<u> Pada</u>	Dec	1.04 (5.9L.)	- (-)
	Westmount Energy	ABA	Dec	BOTEL (0.1)	- (-)

ses are for the corresponding period.) "Dividends are show

Alternative Investment Market

nor a reprimand from the Robert Wright.

When Richard Owen was profits to £1.01m (£653,000) in appointed non-executive 1997. chairman on March 30, the La Senza, the lingerie company listed only a previ-retailer subject to takeover ous directorship of United speculation, said on Tuesday Trust & Credit, a merchant that any offers for the group banking group. But, after were likely to be at the consulting the stock lower end of the 10p to 27p a exchange, it disclosed sev- share range it had indicated. eral present and past direc. The stock floated at 150p in torships, including two insol- May 1996. vencles. Owen was | Shares in Fibernet fell 40p reprimanded by the ICA over to 301%p on Wednesday after

1970s. expected interim losses of ☐ Shares in IOC Interna-£1.98m for the six months to tional, which makes tele- February 28. It made a profit communications compo- of £132,000 last year.

Soundtracs, the electronics nents, fell more than 10 per company, has had to admit cent early this week after board member's full record,

But those in Watermark rose nearly 20 per cent on Institute of Chartered Tuesday after the advertis-Accountants (ICA), writes ing and marketing group reported a jump in pre-tax

This role as a director of the digital network group Scotia Investments in the announced greater than

Bids/deals

Another long-running bid battle was settled this week following the hostile GUS takeover of Argos the week before. writes Roger Taylor. Texas Utilities of the US beat off rival PacifiCorp in the race to buy Energy Group after the intervention of the City Takeover Panel.

The battle involved a succession of bids. PacifiCorp first offered 765p a share but Texas Utilities came back with 810p. Pacificorp replied with 820p. only to be trumped with an 840p offer from Texas which valued the company at £4.45bn. PacifiCorp then waited until this week, when the competition regulators cleared the higher Texas bid, and was expected to re-enter the fray. Then the panel intervened, worried that the bidding would get out of control as each side tried

to pip the other to the post. A system of final scaled bids was agreed – but PacifiCorp pulled out at the last minute, leaving Texas triumphant.

E Current takeover bids and mergers

	Contigues; but for	her appearance of pig	Market price*	bucs Leapy	Value of the Cross**	Boler
	Argosž	660°	646%	442	1.87bn	GUS
	Bacorat	72°	70	49	39.74	SEC
	Bestows.	59	5812	62 ₩	28.50	Tid. Park Ests
•	Buebird Toys	101*	109	85	42.02	Buigness Pt Grp
	Statebard Toys	111*	109	114%	46.18	Mattel
	British Dredging	193.6*	19172	184%	33.88	Graffort Grp
	Chemical Design 1	104	95	110	6.86	Oxford Molecular
	Codo.	204	1841/2	18474	56.71	Baan Co.
	Courtaulds	458°	4411/2	442Yz	1.83bn	Akzo Hobel
Ė	Delicitin lons	25%*	3115	261/2	1.224	Her W. Richards
	Energy Group	820°	838	754%	4.27bn	Pacificorp
	Energy Group	840°	838	778	4.38bn	Texas Utilities
	Eurotherra	453	44614	3481/4	412,23	Slebe
	General Accdnti-	(\$)	1455	1455	14.1bn	Comm. Union
	General Calife	190§§	181	157	698.25	TaleWest Comm
	Hambros(♣)	185*	29714	280	428.0	Investec Sup
	Home Counties	56C*	560	5521/2	57.12	Eastern Critics
	Kwill Save 1	397	40815	299	617.73	Somerfield
	Maunders (J1#	21655	2091;	185%	54.23	Westbery
	More Group I	104214*	1104	634	433 68	Clear Chainnar
	Marc Group	1119*	1104	1122	461.76	Decaux
	Oliver Ashmorti	175°	1711	120%	34.12	C.de St-Gobain
	Cities Property	40%	40%	33	25,56	Hemingstay Props
	Pentes Energy	1214	12	2012	35.57	Sibir Energy
•	Spendex	325"	310	3101/2	47.45	Gerber Scien.
	Streamline Hidgs	305	297%	270	189.1	Jarvis
	Tele-Care Ces	80"	77%	687z	9.92	Todal Europe
	UK Satety	2½ ·	3.	752	1.01	Skuyteat
ľ	Usbame	25"	24% .	21	10.7	Thompson Aqtes Applied Power
	Vero Group	157*	17235	11914	94.35	Volument Louise
	Watnoughs!	345"	347	3181	237.02	Princettoch -
	Watnoughs PIT	120*	1184	119	12.0 7.2	Sector Wist:
	Military T	150*	147%	122%	. ~	
	Prices in cance unless					
	Decisional Reservo	Minimum lessing	1233 new	ubares in	the combine	d group for every 1000 GA

Last week's preliminary results

	ar ar basi					4.5		A Prince Control
•			Yes	r. : P	70-12x	Esc	gengs"	Dividends
	Company	Sec	יט יס	_ pro	at (2m) .	per s	nare (d)	· bei spaie (b) ·
	Abesteen New That	MX	Febr	54.39	(120.54	234	(287)	2 (2)
	Acom	SeS			(63L)		(AL)	- (-)
	Alexandra Workwar				(5.1)	107	(22)	7 (6.5)
	Altantic Caspina			_	10.139L		(0.005)	- (-)
	BATM Advanced	ALL.	Dac		(3.04)	,		(J.5025 (BL5025)
	Barious	Proc			(1.22)		B.28)	25 (23)
	Stoomsbury Prinsing .	Week	Dac		(12)		(9.47)	35 (35)
	Balglo	25			(A.238)		0.53	1.25 (0.5)
	Caldwell longsts	Tists	Dec		[1.78]	2.11	(5.57)	1.225 (1.225)
	Chimscience	Place	Feb		(19.36.)		(2251.)	- (-)
	Crean (James) 🍰	Date	Dec	2.76	(14.4).	14.7L	(19.5)	8511 (15618)
	Dares Estates	Prop.	Dec	8.411	(2)		(4.33)	- ()
	David Brown	Eng	Jan	15.01	(17,18)	17	(17.7)	.92 (B.A.)
	Deep-Sen Leisura	ADD	Feb		(0.195)		(3.11)	- (-)
	EI\$	Eng	Dec		(23.4)	14.1	(28.7)	14 (135)
	Grampian Holdings	HOG	.jan		(13.7)		(11 .5 1)	72 (6.56)
	Hemingway Props	Prop			(19.2)		(296)	8.61 (B.55)
	Highbury House	Med	Dac		(1.83E.)		(LIL)	- (-)
	HISCOX	pac			(143)		(11.6)	33 B)
	Holi (Joseph)	Brens			(8.39)		(186.7)	67 (SQ)
	lotell Environs John Lusty		Dec		(1.38L)		(7.1L)	, - (-)
	Tiest	AN	Mar Dec		(0.753) (0.213)		(0.48) (0.11)	- (-)
	Kleizwort Endowment		Mart		(0.784L)		(2.81L.)	- (-) - (-)
	Listing Park	FORT	Dec		(189) ·		(39.5)	22.25 (20)
	Mastr (William)	AM	Dec		(3.23)		(27.26)	8 (7.5)
1	Park Estates 1995	AN	Dec		(0.465)		(14.88)	18 (9)
ĺ	Pascoe's	Fift	Jan		(0.177)		(4.22)	- ()
i	Ross	Dist	Dec		(0.22T.)	0.23	(0.25L)	- (-)
	Ryan Hotels 🗸	Leis	Jen		(4.04)	6.69	(5.18)	225 (1.575)
	Seas	Riji	Jan		(68.1)		(B3)	3.95 (3.95)
	Shāph Charles 110	HecG			(1.34)		(16.14)	425 (4)
	Simpsity (HC)	Eng	Dec		(BA7)		(33.4)	18 (15)
	Stanetos S&U	(B)(E)			(8.03)	0.00241		- ()
	Towe & Co	Head			(7.1) (8.2141.)		(39.31) (9.54L)	19 (18)
	Util Auctions	AM	Jan		(209)		(SS4)	-{} 925 (9)
	Venier)	Mir	Mart		(431,29)		14.96)	5.12 (4.75)
	Watermark	AM	Dec		(D.853)		(23)	
	Weesum	Heaf			(13)		(11.28)	5 (5)
			_		,,		,.,,	/

Directors' dealings

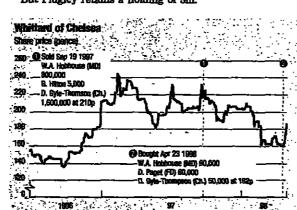
Three directors at Whittard of Chelsea, the premium tea and coffee merchant, bought 200,000 shares between them at 162p, writes Ian Forrest.

William Hobhouse, managing director, and David Gyle-Thompson, chairman, acquired 90,000 and 50,000 respectively and David Paget, finance director, 60,000. The purchase by Paget represents his entire holding in the group.

☐ The Next retailing group received a vote of confidence from finance director, David Keens, when he bought 17,000 shares at 502.5p. This follows purchases totalling 245,000 shares by three directors including David Jones, chief executive, at the end of March after a surprise profits warning. $\hfill\square$ There was selling at DCS Group, a computer software company where Robert Arrowsmith, finance director, disposed of 25,000 shares at 547p. This reduces his holding to nil and follows final results in March which showed profits up

☐ Largest sale of the week was by Tony Pidgley, managing director of Berkeley Group, the house-builder, who sold 411,213 shares at 745p.

But Pidgley retains a holding of 3m.



E Directors' share dealings Transactions in our companies: April 20 - 24 1998

A	Company	Sector	Shares	2.000	director
Ŀ	SALES				
D,	Barclays	Bnks	2,279	42	1
	Berkeley Group	Cons	411,213	3064	í
p	Cadbury Schweppes	FdPr	10,000	78	i
·	Canning (W.)	Chem	9,000	25	i
p	Celebrated Grp Ltd	Brew	450,000	47	1
	Cortecs	Phrm	150,000	262	1
f.	DCS Group	SSer	25,000	137	1
0	Electronic Boutique	RetG	110,666	82	2
t	Fairplace Consulting	SSer	7,000,000	175	1
Ŀ	Go-Ahead Group	Tran	60,000	364	1
	Liberty Int'l Hold	OthF	5,000	30	1
	Wood (Arthur)	HGod	51,700	72 '	1
	WSP Group	S Ser	30,000	30	1
	BBA Group	Eng	151,729	736	1 *
	Brake Bros	FdPr	30,000	252	1.
	Sectronic Soutique	RetG	70,433	60	1'
2	Royal&Sun Alfrance	ins	41,940	321	1.
	Tesco	RetF	23,041	135	1"
ì	PURCHASES			., . ,	F 44.
:	Aurora Investma Tst	InvT	50,000	63	1
	Carpetright pic	RetG	200,000	717	2
t	Emess	EI&E	103,875	24	1
	Epwin Group	BM&M	115,000	190	1
	Eurotunnel	Tran	30,000	17	1
1	Fayrewood plc	Dist	125,000	69	2
	Harveys Furnishing	RetG	5,000	14	1
•	New Zealand Inv Tst	hvT	36,000	50	1
-	Next	RetG	17,000	85	1
Ł	REA Hidgs	Dist	16,000	24	1
1	Regal Hotel Grp pl	1.8H1	50,000	21	1
	Sinclair Montrose H	Hiệh	70,000	140	3
,	Trans Tec	Eng	23,900	19	1
	Wace Group	PP&P FdPr	100,000	35 61	1
	Whitehurch		200,000	324	3
·	Whittend of Cheisea	RetF InvT	. 200,000 30.000	112	•
	Witan inv	100 may 112 m	Carlo Villa Color Color		ا مرجعه جوارت
	Commonies must notify the	Stock Exches	nge within five w	micing days	of a share
	transaction by a director. The exercise of options (*) if 100%	ATTENUE SPACETURE	acid. with a vake (over £10,000). Informatic
	released by the Stock Exchan	on Sheres trac	led are Ordinary, st	1036 Otherw	no stalect.

Source: BARRA The Inside Track, Edinburgh, 0191-473 7070

New issues

Stagecoach, the transport I Trading starts next week company, is raising £160.5m in shares of Lourho Africa, to pay for expansion into air- Lonrho's trading division, port management and a which is being demerged stake in road operating in from the mining group. But China, writes Roger Taylor. analysis have warned that The new money will be used many UK-based Lonrho to buy Prestwick Interna- shareholders are likely to tional, the Scottish airport, feel theasy at owning a busifor £41m and to acquire 20 ness which operates hotels, per cent of Road King for car distributors, brewers and

267m. Listed in Hong Kong, farms in a number of Afritruns toll roads in China. can states. They warn that a Stagecoach is also paying wave of selling could depress £40m for convertible prefer the share price immediately ence shares in Road King. after the demerger. A. Rights, issues

Silver Shield is to raise \$2.15m via a 3-for-2 rights below of 237.8m new shares @ 1p W Offers for sale, placings & introductions

AorToch is to raise 15m via a piscing & open offer, JWE Telecom is placing 7.28m shares © 103p Oliver is to nifet 25.7m via a placing & 1-tor-1 open offer of 25 new shares © 25p Stageocean is inising £180.5m via a placing of 15.5m shares © £10.60

In the Pink

Gloomy clouds loom over state pensions

Experts are divided over how best to fund the future private or government, asks Simon Carne

Simon Carne is an actuary and a policy adviser to regulators in the UK and internationally

chiarles cannot wait for the millennium They have started their celebrations early, in bonour of the profession's 150th anniversary this year. Their home at Staple Inn, near the Inns of Court in central London, has been rebuilt. Visitors looking for a dome (or an ivory tower) will not be disappointed by the great hall complete with its striking centrepiece - a 25ft high tapestry commemorating birth, life

and death. Anticipating another vision from Peter Mandelson, the minister without portfolio in charge of the Millennium Dome project, the actuaries invited members and guests to their own pensions dreamscape recently to discuss the question: should we abandon all state financing of pensions in favour of independently

funded schemes? Leading the argument in favour was Terry Arthur, an investment strategist, who said: "State pensions are in trouble globally because there are too many pensioners to be supported by the workforce. Governments have flagrantly reneged on promises. Only funded schemes can provide the necessary security for pensioners and avoid massive redistribution of wealth.'

"Not so," said opponents led by Bryn Davies, a trade union actuary, and Chris Daykin, the government actuary. "Funded schemes cannot escape from the impact of population

Put simply, it is not practical for individuals to put aside loaves of bread during their working lives in order to call upon them to satisfy their needs in retirement.

The goods and services consumed by pensioners must be provided by the workforce of the day. If there are not enough

workers to meet pensioners' demands, the existence of pension funds will not solve the problem. Funds do not create goods and services; they simply create an

was it argued that funding 'Does not pension provision remove the need for children to care for us in our old age? Perhaps the desire to

should be abandoned. The

be left to do what they do

hest and unfunded schemes

should do what only they

debate over where to draw

the line between the two.

contributions eaten up by

administrative costs was far

Daykin offered evidence

can do. But there was

that the percentage of

smaller than in funded

company schemes and

personal pension

twin attack on the

government actuary's

thinking, First, it was

the private sector by

responsibility of the

employer, Second, that

private sector schemes

all the costs passed on to

governments which make

arrangements.

national insurance

procreate can be overcome by a

generous pension promise'

entitlement to a proportion of the economy, of whatever

But that is not the end of the argument. It goes like this. If the process of saving can be shown to increase real investment in the economy, so that the economy is more productive than it would have been otherwise, funding would, after all, be preferable.

Yet, in spite of a categorical assertion from Eamon Butler of the Adam Smith Institute, that "individual savings boost the economy, because the economy is made up of individuals", Davies and Daykin claim the evidence is far from clear.

Consider a simple example. A company that puts money into a pension fund clearly reduces the cash available for reinvestment in its own business. If that company

provide workers with market to raise money choices not available in the (which, typically, means state scheme. Choice-free getting it from some other private schemes would be companies' pension funds). cheaper - but would we has any additional want them? Visitors from outside the investment in productive assets taken place? Or has profession had views on

there simply been a this, too. John Blundell, complex exchange of money general director of the and paper to no real free-market Institute of advantage, except to the Economic Affairs, tried financiers and lawyers who bravely to offer a statistic to earn a living from such the actuaries. "According to transactions? recent surveys," he claimed No one suggested that "more young people expect unfunded state schemes to win the lottery jackpot were a total panacea. Nor than a pensions cheque

from the government." If ever there was an argument for taking away decision-making on pensions from individuals and imposing a plan on them, that statistic would seem to be it. Whatever the record of governments in making or breaking promises on pensions, a preference for the lottery odds of 14 million to 1 is Davies-Daykin camp argued bardly an advertisement for that funded schemes should free choice.

It was left to the actuaries to have the last, and most thought-provoking, word. Philip Booth of City University, and joint proposer of the motion in favour of universal funding, raised the notion that unfunded state pension schemes provided no incentive to produce the children on which such schemes depend. But Allastair Jollans of

Eagle Star, a writer on This evidence provoked a population matters, asked whether it was not the case that all pension provision removed the need for alleged that he had ignored children to care for us in our old age, and so reduced fertility rates. Perhaps the natural desire to procreate contribution collection the and preserve the species can be overcome by a generous pension promise - if you are an actuary, that is.

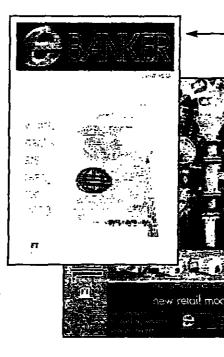
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FINANCIAL TIMES

FT WEEKEND

o mid-March the Swiss tourist board held its annual conference at Chur There it was decided that Switzerland had had enough of tourists. It wanted to go upmarket and attract what can be best translated as

The slogan coming from the conference was Ferien statt Tourismus - "Vecation instead of tourism". Anyway, there is now a new "Vacation-brand

Switzerland". It was thus that I came to be one of the first group of candidates to take the Diplom-Ferienbesucher, or qualified vacation-visitor. xamination which was held shortly afterwards at the Swiss Centre at Leicester Square in to do so.

Timed by an official cuckeo clock. I and three other candidates had to answer a series of Yes-No questions and then write an essay on two of any five topics.

True Fiction

Pass mark before passport

Vacationing in Switzerland proves a testing experience for James Morgan

The first part presented some remarkable problems: "If you were skiing in St Moritz would you consider a visit to the National Art Museum in Basie?" I wondered if it was a trick. Was the museum closed in the winter? Would it be absurd to agine one could travel from St Moritz to Basle at that time of year? In the end I dithered and ticked the Yes box. I was right

That was typical of these questions. Switzerland was not for hedonists: they would have to pay for the privilege of staying there. Those who failed the exam. I discovered later, could actually effect an entry

either by becoming a resident, itself prohibitively expensive, or else by paying an entry suitability replacement

My chosen essay subjects were Valais and Appenzell pare and contrast". That was quite simple: "Whereas nzell finds itself at the top of the alphabet, Valais is at the other end, especially in its German version."

And then I wrote thousands of words on "Swiss banks in the service of mankind. The notification of my success in this test - I was the only one of the quartet to pass - came with

a presentation gift pack. That contained a badge in the shape of an apple with an arrow through it, a pamphlet entitled "Three Interesting Facis about the Swiss Confederation" and a

ticket to travel to the confederation in the third week of April. I arrived at Zurich airport to be marched straight into a coach sporting a banner inscribed

booklet containing all relevant

monetary data since the Thirty

Years War. And there was my

Ferien statt Tourismus. It was more than half-full with sful candidates from as far afjekt as Manhattau, aco, Punta del Este, and the

Johannesburg.
We were greeted by the president of Schweiz Tourismus renamed Swissvac, who told us how privileged we fev were, as pathbreakers in the

new Swiss vacation policy. "You will be able to enjoy our country as nobody has since those first intrepid visitors arrived from England in the early 19th century to begin a trend that ultimately would end in disaster for Alp and edelweiss. We shall roll back those years to give you the Switzerland which greeted Lord Byron, but with mod cons and

Applauding this short introduction, we pinned on our lapel badges bearing the now familiar slogan from the coach's banner in four languages. We were then greeted by a member of the government with the words: "You are honoured to be here and we are honoured to

have you." We were driven to the railway station where our guide said: "Now we will criss-cross some untouristed areas of our country. You will be lucky to see those places never seen before by the swarms which once

infested our homeland." And so the train chugged through Zug and Chug. During

our journey we were treated to endless supplies of fordant and fondue and regaled with Swinpolician jokes: "How do you get away from tourism? By going to

I shall not ron through all the events which punctuated our progress through this Alpha conderland, but the performance of Rhinepold, with yodellers and alpenhorn, in Schaffbausen was probably the high spot.

All the second of the second o

The lecture on how Emmenthal got its holes was less satisfactory, not nearly as interesting as the Nestlé food museum in Vevey which gave m a fascinating insight into the

origins of grass. I had a marvellous week as a diploma-visitor. And there waiting for me on the mat when I got home was the fee for the travel tutorial, £4,200. Reassuringly expensive James Morgan is economics correspondent, BBC World

alt crystals sparkle like diamonds on the shores of San Ignacio, a vast lagoon on the desert coastline of Baja California, in northern Mexico. In the long shadows of the early morning, the salt flats might be mistaken for a cool, blue icefield, transported from the Arctic to a landscape of organ pipe cacti and stunted thorn bushes

Even the shacks of lobster fishermen appear strangely untethered, resisting Pacific gales with only the shallow roots of desert plants. There is no electricity, no fresh water, and there are no paved roads. The nearest hamlet, an oasis of date palms founded by Jesuit missionaries in the 17th century, lies more than 60 miles inland

Plans to transform this untouched shoreline into one of the world's largest saltworks, however, have brought the developers. Mitsubishi Corporation of Japan and the Mexican government, into conflict with defenders of a visitor from the Arctic.

The grey whale ends its annual 5,000-mile migration from the Bering Strait to mate and calve in San Ignacio's warm, shallow waters. Nature lovers also worry that the saltworks will destroy the bleak beauty of a desert envi-

In the silence of this remote inlet it is difficult to imagine San Ignacio as environmental battle

At issue is not only whether the proposed saltworks will harm the whale, whose numbers are beginning to recover after a cenmentalists say, the Mexican gov-

San Ignacio lies on the fringes area in Latin America, it extends over 6m acres of lava-strewn desert, jagged mountains, salt flats and laguous - an area the size of

Mexico's newly minted environmental laws, however, are vague on the subject of what should be allowed within such a as the right of a struggling.

large nature reserve. When the Vizcaino Reserve was created in 1988, it included a saltworks that had been in business for more than 30 years at Guerrero Negro, 100 miles to the north of San Ignacio. But Exportadora de Sal, jointly owned by Early last year, a Mexican envi-Mitsubishi and the Mexican government, which operates the

works, is barely profitable. The salt must be transported in barges from a shallow lagoon at Guerrero Negro, to a nearby island, where it is loaded on to cargo ships headed for east

Mitsubishi decided that the only way to ensure the profitability of the joint venture was to expand operations at a new site. San Ignacio's natural salt flats were chosen as the obvious

The \$120m project would allow Exportadora de Sal to double pro-



Arcadia

Mexican salt waters run deep

Environmental pressures may sink plans to make the country the world's largest salt exporter, writes Leslie Crawford

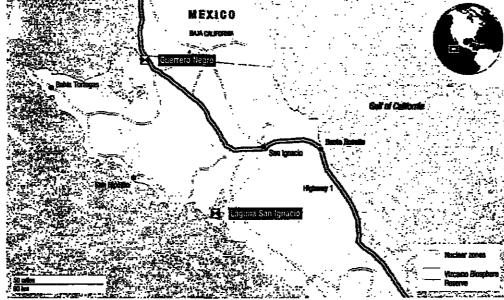
duction to 14m tonnes a year, achieve economies of scale, and tury of slaughter, but, environ- catapult Mexico to the top of the world league of salt exporters. ernment's commitment to protect. For the government, only just emerging from a financial crisis which nearly bankrupted the of the Vizcaino Biosphere nation in 1995, the proposal was valuable export dollars. It also promised to create jobs in an economically backward region.

And in a country which lives in New Hampshire, or Luxembourg. the perpetual shadow of its all-powerful northern neighbour, the proposed saltworks was championed, in the face of envikind of economic activities ronmental opponents in the US, developing nation to exploit its renewable natural resources.

> The San Ignacio saltworks quickly became a cause célèbre for environmentalists in Mexico and the US - and a public relations disaster for Mitsubishi. ronmental group staged a gathering of international glitterati on the shores of San Ignacio to launch a campaign to stop the

Jean-Michel Cousteau invoked the memory of his father. Jacques, to make an impassioned efence of the grey whale.

Robert Kennedy Jr, son of the late US attorney-general and a lawyer for the National Resources Defence Council, said: "We do not have the right to destroy something we cannot recreate. If we destroy the whales, we ourselves will be diminished." The actress Glenn Close, who



took along her eight-year-old daughter, Annie, added: "We will take back the blessing of the whales and the sacredness of this

The publicity scored by environmental groups have held up Mitsubishi's plans. The emotional response to the plight of the grey whale is easily understood.

At the turn of the century, San Ignacio was the favourite killing ground of commercial whalers. who hunted the grey to near extinction. Charles Scammon, whaler turned naturalist, described how whalers har- the breeding waters of Scam- catalysts are the sun and wind. clous of outsiders or anyone who pooned the calves first to lure mon's lagoon, has affected grey The process is as close to arrives to exploit their

mothers within killing range. Largely thanks to Scammon's harrowing accounts, international treaties began to offer partial protection against whale hunting from 1937 onwards. In the 1970s. Mexico became the first country to declare the grey whale a protected species. Sar

Ignacio is the last of three breed-

ing lagoons on the Baja Calif-

ornia coast to remain untouched by industry. Mitsubishi claims there is no scientific evidence that its saltworks at Guerrero Negro, near

whales. In full-page advertise ments taken out in US and Mexican newspapers, it claims it has been "living in harmony with the grey whales and other wildlife of Baia California" for nearly 40

The company says the planned saltworks will not damage the biosphere reserve. "There will be no smokestacks, and very few buildings, power lines or other traditional signposts of industrial activity. The raw material is sea water, the product is salt, and the primary power sources and sole ing salt as is possible."

Such arguments have not swayed Mitsubishi's opponents. The uproar, meanwhile, has caused the Mexican government to withdraw its unconditional support for the project. To win environment officials appointed a nanel of international experts to draft guidelines for a new environmental impact assessment of the project.

These new guidelines are so and water rights." strict it may take years for Mitsubishi to gather all the requested data. Among other things, the company will have to commission studies on the impact of construction noise and marine traffic on the migration patterns of grey whales.

It will also have to test the effect on nearby lobster and clam nurseries of pumping large amounts of sea water from the lagoon to feed the saltworks'evaporation ponds. Local communities are also being given a say on whether they want a

ambivalent about the saltworks. Some believe it will bring jobs and prosperity. Others fear Mitsubishi's promised improvements - including paved roads and electricity - will attract more fishermen to the remote lagoon.

saltworks in their midst.

"This is a closed society," says Rogelio Zizumbo, a marine biologist. "Local fishermen are suspi-

nature's own method for generat- resources." Manuel Gardia, who manages a local lobster fishing co-operative, said: "The saltworks might not damage whales, but its social impact could be devastat-

"This is a desert," he explains. "There is no fresh water and the

hundred fishermen "What would happen if hundreds of new families came to live here? We would immediately have conflicts over land tenure

Environmental groups, meanwhile, have begun working with the fishermen to develop eco nomic alternatives to the proposed saltworks. The World Wide Fund for Nature estimates whale watching and other tourism activities bring \$400,000 a year to local communities. With better management, it says, that income

could double. The WWF also believes developing the Vizcaino Reserve fisheries, with its catch of abalone, lobster, prawns and fin fish, if sustainably managed, is a better long-term alternative for San Ignacio's fishermen feel regional development than the

saltworks "San Ignacio is setting a precedent for decision-making about protected areas in Mexico." says the WWF's Guillermo Castilleia. "The government must decide whether one of the largest saltworks in the world is an accept able industrial activity for a blosphere reserve, and for a relatively untouched world heritage

ben I started doing this job, I did not expect to become famous," says Pan Yinren. "I did not think I would turn out to be so popular or so well known." This is not so much modesty, as honesty. Pan is a night soil worker and when he started out 40 years ago on a career shovelling excrement from the cesspits, soilpipes and bedpans of Shanghai, he did not

expect to become a celebrity. But this is China, where the sewage worker and the lavatory cleaner have a special place in the pantheon of the Communist party's anointed heroes. Over the years, the slurry-handlers who dredge and transport man-made manure from the city's latrines to fertilise crops in the countryside have proved an ideal medium by which to spread the message of the nobility of work.

are the angels of health and happiness...Cleaners of a new generation, I want to sing for you, sing for your beautiful spirit." Slogans celebrated their self-sacrifice: "Let one man be filthy, for the sake of 10,000 clean homes." And, outside the Workers' Cultural Palace in Beijing, a life-size **Metropolis**

The pride of a political movement The morning after the night before is a cause for celebration in Shanghai, says James Harding

labourer carrying a bucket of human stools now stands as a monument to the memory of China's most famous man of the night: Shi Chuanxiang.

In the 1950s, he was canonised as a "national model worker", and taught the vice-mayor of Beijing how best to clean out an overnight potty and carry a bucket full to the brim on his

Pan Yinren, too, is one of the chosen. The government news-papers have carried front-page paeans to him and, earlier this year, he was selected as a mem-ber of the city's parliament, the Shanghai People's Congress.

Now he sits in his concretefloored apartment in one of the rows of crumbling housing blocks on the outskirts of the city. The prosperity of economic

wears patched, baggy overalls, a faded Mao-style blue factory jacket, a blue cap and a pair of gumboots. Arthritis has started to twist his fingers and age has loosened the rough skin on his hands. He has a proud, distineyebrows and a ready smile that reveals teeth stained by a lifetime of tea and cigarettes.

He has also mastered the model worker's patter. When asked whether he minds the inevitable stench, he responds: "I do not fear the filth! I do not fear the tiredness! I do not fear the smell! This is work that has to be done for the people. I want to serve the nation." This with a glance for approval at the local party official who has offered to join us for the afternoon. "I want to be a night soil worker all my life." Unfortunately for the night soil

workers, though, the industry is

in trouble. In its heyday, during gories, with the nutrient-rich device. the first half of the century, night soil collectors would bid for the right to pick up Shanghainese excrement, which used to pile up in the municipal latrines or be

To get technical about it, some stools were better than others

left out by the city's residents in It was then sold to the farmers of the Yangtze delta.

To get technical about it, some were better than others. Night soil was priced in six cate-

effluent of Shanghai's wealthy meat-eating classes considered top grade dung, while the human waste from the working-men's slums, where diets were restricted to little more than rice

porridge, was cheapest. Over time, there were innova-tions, such as mechanised trucks of the night soil goes through the rather than hand-pushed barrows; pumps to empty the municipal cesspits replaced men with shovels; and the arrival of indoor plumbing. Some things stayed the same. The revolution eradicated class, but the classification of night soil continued. "We used to taste it to test it," he says, dipping a finger into an imagi-nary bucket. A dab on the tongue would tell you if it was salty (good quality) or bland (bad quality). Thankfully, that task has

disappeared with the introduc-

The spread of chemical fertilisers has done most to undermine the profession. There are a few farmers who still swear by the superior fertilising qualities of the man-made product, but, says Pan, "most of the farmers use

The decline of the industry has done little to damp the Communist party's passion for the night soil worker. As China modernises, the party has lurched into a nostalgic search for models that personify the leadership's stated al of building "socialist spiritual civilisation".

pines and into the sewers."

Workers are paraded as exemplars of this woolly notion of thrift, decency and the old party values. For example, Xu Hu. Shanghai's finest plumber, Wang tion of an automatic measuring Tao, the model mechanic and Li

Suli, Beijing's best bus conductor, have been plucked from obscurity as personifications of the model worker.

But the state-monsored icons

mean little to modern-day Shan-

ghainese. The youngsters' heroes are Fan Zhiyi, the footballer with a colourful private life, or Michael Jordan, the Chicago Bulls' basketball star. And bigger than them all is the actor "Liangnaduo" (di Caprio); clean cut. perfumed, sanitised and a long way from the life of Pan Yinren. Perhaps, Pan should be grateful for the neglect. Of all China's lionised night soil workers. Shi Chuanziang's fame burned brightest, but his fall from grace was swift and brutal. During the Cultural Revolution, he suffered repeated beatings and died a humiliated man.

As he cycles through his neighbourhood, with rods, shovels. brushes and plunger strapped to his bike. Pan goes by all but unnoticed. One woman on her way to a street market, though, spots him; it is blocked drains.

Cheet No. 1229: Ng5/Ght5/d3-c5-b5, Black 8 fee are forced.

